

**UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF VIRGINIA  
NEWPORT NEWS DIVISION**

In re: Miguel Angel Sosa Avila )  
Debtor. ) Case No. 21-50907-FJS  
)  
) Chapter 13  
)  
253 Beauregard Heights )  
Hampton, VA 23669 )  
)  
Last four digits of SSN: 1639 )  
)

**NOTICE OF  
MOTION**

The Debtor has filed papers with the Court for Authority to Avoid Judicial Lien.

**Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one in this bankruptcy case. (If you do not have an attorney, you may wish to consult one.)**

If you want to be heard on this matter, then **on or before twenty-one (21) days from the date appearing on this notice**, you or your attorney must:

[X] File with the Court, at the address shown below, a written request for a hearing [or a written response pursuant to Local Bankruptcy Rule 9013-1(H)]. If you mail your request for hearing (or response) to the Court for filing, you must mail it early enough so the Court will **receive** it on or before the date stated above.

Clerk of Court  
United States Bankruptcy Court  
600 Granby Street, Room 400  
Norfolk, VA 23510-1915

You must also mail a copy to:

Christian D. DeGuzman, Esquire  
DeGuzman Law, PLLC  
JANAF Building, Fifth Floor  
5900 E. Virginia Beach Blvd., Suite 507  
Norfolk, VA 23502

DeGuzman Law, PLLC  
Christian D. DeGuzman (VSB No. 79336)  
JANAF Office Building, Fifth Floor  
5900 E. Virginia Beach Blvd., Ste. 507  
Norfolk, VA 23502  
Phone: (757) 333-7336  
Fax: (757) 333-7873

R. Clinton Stackhouse, Jr.  
Chapter 13 Standing Trustee  
7021 Harbour View Blvd., Suite 101  
Suffolk, VA 23435

- Attend a hearing to be scheduled at a later date. You will receive separate notice of hearing. If no timely response has been filed opposing the relief requested, the Court may grant the relief without holding a hearing.

[ ] **ATTEND THE HEARING SET FOR:**

**TAKE NOTICE** that, pursuant to Norfolk Standing Order No. 20-4, the hearing on the Motion will be conducted remotely by Zoom for Government on \_\_\_\_\_ at \_\_\_\_ A.M. If you wish to appear at the hearing, please review Norfolk and Newport News Standing Order No. 20-4, available on the Court's website, for more information on how to appear at the hearing remotely.

Please refer to PROTOCOL EXHIBIT 2 for instructions on appearing at the hearing.

To Appear for your hearing, you must email a completed PDF-fillable request for (the "Zoom Request Form"), available on the Court's website at

<https://www.vaeb.uscourts.gov/sites/vaeb/files/ZoomRegistration.pdf> to:  
[EDVABK-ZOOM-Chief\\_Judge\\_Santoro@vaeb.uscourts.gov](mailto:EDVABK-ZOOM-Chief_Judge_Santoro@vaeb.uscourts.gov)

This form must be emailed NO LATER THAN 2 BUSINESS DAYS PRIOR TO THE SCHEDULED HEARING.

If you or your attorney do not take these steps, the Court may decide that you do not oppose the relief sought in the motion or objection and may enter an order granting that relief.

Date: February 16, 2022

/s/ Christian D. DeGuzman  
Christian D. DeGuzman, Esq.  
*Counsel for the Debtor*

**CERTIFICATE OF SERVICE**

I certify that I, on the 16<sup>th</sup> day of February, 2022, transmitted a true copy of the foregoing Notice of Motion electronically through the Court's CM/ECF system and/or by first-class mail to Heather Diane Bock on behalf of Creditor Wilmington Savings Fund Society, FSB, Dane Exnowski on behalf of Creditor Wilmington Savings Fund Society, FSB, Mary F. Balthasar Lake on behalf of Creditor Nationstar Mortgage LLC, Joshua Aaron Moger on behalf of Creditors BANK OF AMERICA, N.A. and Select Portfolio Servicing, Inc., Ernest Wayne Powell on behalf of Creditor Eliza Sosa, Phillip Raymond on behalf of Creditor Wilmington Savings Fund Society, FSB, Maria A. Tsagaris on behalf of Creditor Wilmington Savings Fund Society, FSB, the Chapter 13 trustee, the United States trustee, the Debtor, and to all creditors and parities in interest in the attached mailing matrix.

/s/ Christian D. DeGuzman  
Christian D. DeGuzman

**UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF VIRGINIA  
NEWPORT NEWS DIVISION**

IN RE:

MIGUEL ANGEL SOSA AVILA	)	Case No. 21-50907-FJS Chapter 13
Debtor.	)	

**MOTION TO  
AVOID JUDICIAL LIEN**

COMES NOW Miguel Angel Sosa Avila (the “Debtor”), by counsel, and hereby moves under 11 USC §522(f)(1)(A) and Federal Bankruptcy Rule 4003(d) for the partial avoidance of a judicial lien that Eliza Sosa obtained and docketed in the Clerk’s Office for the Circuit Court of Hampton, Virginia. In support of his motion, the Debtor submits the following:

**FACTS**

1. The Debtor filed this case under Chapter 13 of the U.S. Bankruptcy Code on December 8, 2021.
  2. R. Clinton Stackhouse, Jr. was appointed as the Trustee in this case.
  3. The Debtor filed a Chapter 13 Plan and Related Motions (the “Plan”) on December 22, 2021 and a confirmation hearing is scheduled for February 18, 2022.
  4. The Plan proposes to partially avoid a judicial lien held by Eliza Sosa.
  5. That on or about March 26, 2018, Eliza Sosa obtained a judgment against the Debtor (the “Judgment Lien”). The Judgment Lien has been recorded and has attached to all of the Debtor’s real properties located in Hampton, Virginia (the “Subject Properties”).
- The following is a complete list of the Debtor’s properties:

DeGuzman Law, PLLC  
Christian D. DeGuzman (VSB No. 79336)  
JANAF Office Building, Fifth Floor  
5900 E. Virginia Beach Blvd., Ste. 507  
Norfolk, VA 23502  
Phone: (757) 333-7336  
Fax: (757) 333-7873

- a. The property commonly known as 353 Beauregard Heights, Hampton, Virginia 23669 (hereinafter "353 Beauregard Heights"), and more particularly described as:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE CITY OF HAMPTON, VIRGINIA, KNOWN AND DESIGNATED AS LOT NUMBERED THIRTY-ONE (31), IN BLOCK "A", AS SHOWN ON THAT CERTAIN PLAT ENTITLED, "SECTION FOUR (4), WILLOW OAKS, HAMPTON, VIRGINIA", MADE BY WILLIAM SOURS, SURVEYOR, DATED AUGUST 1, 1968, AND RECORDED IN THE CLERK'S OFFICE OF THE CIRCUIT COURT FOR THE CITY OF HAMPTON, VIRGINIA, IN PLAT BOOK 6, AT PAGE 55, TO WHICH PLAT REFERENCE IS HERE MADE.

TOGETHER WITH ALL AND SINGULAR THE BUILDINGS AND IMPROVEMENTS THEREON, THE TENEMENTS, HEREDITAMENTS AND APPURTENANCES THEREUNTO BELONGING OR IN ANYWISE APPERTAINING; SUBJECT, HOWEVER, TO ALL RECORDED EASEMENTS, CONDITIONS, RESTRICTIONS AND AGREEMENTS THAT LAWFULLY APPLY TO THE PROPERTY.

IT BEING THE SAME PROPERTY CONVEYED UNTO THE GRANTORS BY INSTRUMENT DATED JULY 13, 2005 AND RECORDED IN THE CLERK'S OFFICE AFORESAID AS INSTRUMENT NUMBER 050018859, TO WHICH DEED REFERENCE IS HERE MADE.

- b. The property commonly known as 1269 North King Street, Hampton, Virginia 23669 (hereinafter "1269 North King Street"), and more particularly described as:

ALL THAT CERTAIN LOT, PART-LOT, PIECE OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE CITY OF HAMPTON, VIRGINIA, KNOWN AND DESIGNATED AS "PARCEL 'A'" AS SHOWN ON THAT CERTAIN PLAT ENTITLED "PLAT OF THE PROPERTY OF GEORGE T. & THEODORA MIZUSAWA, LOTS 22, 23 24 & PART OF 21, BLOCK 'A', NORTH KING STREET, HAMPTON, VIRGINIA", DATED JUNE 29, 2006, REVISED JULY 20, 2006, AND MADE BY BECOUVARAKIS AND ASSOCIATES, P.C. A COPY OF WHICH SAID PLAT IS RECORDED IN THE CLERK'S OFFICE OF THE CIRCUIT COURT FOR THE CITY OF HAMPTON, VIRGINIA, ON JULY 28, 2006, AS INSTRUMENT NO. 060019562.

SUBJECT TO ALL CONDITIONS, COVENANTS, RESTRICTIONS, AND EASEMENTS OF RECORD OR APPARENT ON THE GROUND.

TOGETHER WITH ALL AND SINGULAR THE BUILDINGS AND IMPROVEMENTS THEREON, THE TENEMENTS, HEREDITAMENTS, AND APPURTENANCES THEREUNTO BELONGING OR IN ANYWISE APPERTAINING.

- c. The property commonly known as 400 Cedar Drive, Hampton, Virginia 23669 (hereinafter "400 Cedar Drive"), and more particularly described as:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE CITY OF HAMPTON, VIRGINIA, KNOWN AND DESIGNATED AS LOT NUMBERED FORTY-FIVE (45), IN BLOCK LETTERED "A", AS SHOWN ON THAT CERTAIN PLAT ENTITLED, "PINE GROVE TERRACE, CITY OF HAMPTON, VIRGINIA", MADE BY JOHN W. LAWSON, CERTIFIED LAND SURVEYOR, DATED APRIL 29, 1953 AND DULY OF RECORD IN THE CLERK'S OFFICE OF THE CIRCUIT COURT FOR THE CITY OF HAMPTON, VIRGINIA IN PLAT BOOK 3, PAGE 118, TO WHICH REFERENCE IS HERE MADE.

IT BEING THE SAME PROPERTY CONVEYED UNTO SOLVEIG H. PELLOWSKI AND SUE N. CARDEN BY DEED OF ASSUMPTION FROM GLENN A. TALBOTT AND BETH E. TALBOTT, HUSBAND AND WIFE, DATED NOVEMBER 21, 1978 AND DULY RECORDED IN THE AFORESAID CLERK'S OFFICE ON NOVEMBER 30, 1978 IN DEED BOOK 533, PAGE 832. THE SAID SOLVEIG H. PELLOWSKI DIED ON DECEMBER 7, 2004 DEVISING ½ INTEREST TO THE PROPERTY TO HER SON, THOMAS E. PELLOWSKI BY HER LAST WILL AND TESTAMENT RECORDING AS INSTRUMENT NUMBER 050000082. THE SAID SUE N. CARDEN CONVEYED HER ½ INTEREST IN THE AFORESAID PROPERTY TO HUEY D. CARDEN AND SUE N. CARDEN, TRUSTEES, OR THEIR SUCCESSORS IN TRUST, UNDER THE SUE N. CARDEN LIVING TRUST DATED SEPTEMBER 4, 2003, BY DEED DATED OCTOBER 14, 2003 AND DULY RECORDED IN THE CLERK'S OFFICE AFORESAID AS INSTRUMENT NUMBER 030025937.

- d. The property commonly known as 112 Beverly Street, Hampton, Virginia 23669 (hereinafter "112 Beverly Street"), and more described as:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE CITY OF HAMPTON, VIRGINIA, KNOWN AND DESIGNATED AS LOT NUMBERED SEVEN IN BLOCK LETTERED "B", AS SHOWN ON A CERTAIN PLAT ENTITLED, "SEC.

DeGuzman Law, PLLC  
Christian D. DeGuzman (VSB No. 79336)  
JANAF Office Building, Fifth Floor  
5900 E. Virginia Beach Blvd., Ste. 507  
Norfolk, VA 23502  
Phone: (757) 333-7336  
Fax: (757) 333-7873

12-A-51 REVISION AND ADDITION NO. 1 TO PINE GROVE COURT, ELIZABETH CITY COUNTY, VIRGINIA", MADE BY R.F. PYLE, C.L.S. DATED MAY 8, 1952, A COPY OF WHICH IS DULY OF RECORD IN THE CLERK'S OFFICE OF THE CIRCUIT COURT FOR THE CITY OF HAMPTON, VIRGINIA, IN PLAT BOOK 3, PAGES 98 AND 98A, TO WHICH REFERENCE IS HERE MADE.

IT BEING THE SAME PROPERTY CONVEYED UNTO THE GRANTOR HEREIN BY DEED OF GIFT FROM MIGUEL A. SOSA, ET UX, AND DULY RECORDED IN THE CLERK'S OFFICE AFORESAID AS INSTRUMENT NO. 030006154.

- e. The property commonly known as 329 Walnut Street, Hampton, Virginia 23669 (hereinafter "329 Walnut Street"), and more particularly described as:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE CITY OF HAMPTON, VIRGINIA, KNOWN AND DESIGNATED AS LOT NUMBERED TWENTY-THREE (23), IN BLOCK LETTERED M, AS SHOWN ON THAT CERTAIN PLAT ENTITLED, "SECTION 12-A51 REVISION AND ADDITION NO. 2 TO PINE GROVE COURT, CITY OF HAMPTON, VIRGINIA", MADE BY R.F. PYLE, CERTIFIED LAND SURVEYOR, NEWPORT NEWS, VIRGINIA, DATED DECEMBER 30, 1952, AMENDED JANUARY 23, 1953, AND DULY RECORDED IN THE CLERK'S OFFICE OF THE CIRCUIT COURT FOR THE CITY OF HAMPTON, VIRGINIA, IN PLAT BOOK 3, PAGE 113, TO WHICH REFERENCE IS HERE MADE.

TOGETHER WITH ALL AND SINGULAR THE BUILDINGS AND IMPROVEMENTS THEREON, THE TENEMENTS, HEREDITAMENTS AND APPURTENANCES THEREUNTO BELONGING OR IN ANYWISE APPERTAINING.

SUBJECT, HOWEVER, TO ANY AND ALL RESTRICTIONS AND CONDITIONS, EASEMENTS AND RIGHTS OF WAY OF RECORD AFFECTING SAID PROPERTY.

IT BEING THE SAME PROPERTY CONVEYED UNTO MICHAEL A. SOSA AND MICHELLE I. SOSA, HUSBAND AND WIFE, BY DEED DATED JULY 20, 2000, FROM STEPHEN S. MASON AND KAREN S. MASON, HUSBAND AND WIFE, AND WAS DULY RECORDED IN THE AFORESAID CLERK'S OFFICE, IN DEED BOOK 1335, AT PAGE 1518.

- f. The property commonly known as 431 Walnut Street, Hampton, Virginia 23669 (hereinafter "431 Walnut Street"), and more particularly described as:

ALL THOSE CERTAIN PIECES OR PARCELS OF LAND SITUATE, LYING AND BEING IN THE BOROUGH OF CHESAPEAKE, CITY OF HAMPTON, VIRGINIA, FORMERLY CHESAPEAKE MAGISTERIAL DISTRICT, ELIZABETH CITY COUNTY, VIRGINIA, BEING KNOWN,

DESCRIBED AND DESIGNATED AS LOT NUMBERED THIRTEEN (13), IN BLOCK LETTERED B, AS SHOWN ON THAT CERTAIN PLAT ENTITLED "SECTION 12-C-20, PINE GROVE TERRACE, HAMPTON, VIRGINIA" MADE BY JOHN W. LAWSON, CERTIFIED LAND SURVEYOR, NEWPORT NEWS, VIRGINIA, DATED APRIL 29, 1953, RECORDED ON MAY 20, 1953, IN THE CLERK'S OFFICE OF THE CIRCUIT COURT OF THE CITY OF HAMPTON, VIRGINIA, IN PLAT BOOK 3, PAGE 188, TO WHICH REFERENCE IS HERE MADE.

TOGETHER WITH ALL AND SINGULAR THE BUILDINGS AND IMPROVEMENTS THEREON, THE RIGHTS AND PRIVILEGES, TENEMENTS, HEREDITAMENTS, EASEMENTS AND APPURTENANCES UNTO THE SAID LAND BELONGING OR IN ANYWISE APPERTAINING.

SUBJECT, HOWEVER, TO ALL EASEMENTS AND RESTRICTIONS OF RECORD AFFECTING SAID PROPERTY.

IT BEING THE SAME PROPERTY CONVEYED TO THE GRANTOR HEREIN BY QUIT CLAIM DEED DATED MAY 12, 2014, FROM SHARON V. HARE, A MARRIED PERSON, AND DULY RECORDED IN THE CLERK'S OFFICE AFORESAID AS INSTRUMENT NUMBER 140005416.

6. That the Judgment Lien, an abstract of which is attached hereto and marked "Exhibit A", is entered of record in the Clerk's Office for the Circuit Court of Hampton, Virginia as follows:

Instrument Number: 180001321  
Judgment Date: March 26, 2018  
Date/Time Recorded: April 9, 2018  
Amount: \$300,000  
Interest: Statutory 6.000% per annum from February 5, 2004 (\$306,000)  
Fees/Costs: \$1,211.06  
Total Judgment Lien Balance: \$607,211.06

7. That on February 10, 2022, Eliza Sosa, by counsel, filed a secured proof of claim (Claim 5) in the present case in the amount of \$607,211.06.

8. The Debtor's bankruptcy schedules list an aggregate value of the Subject Property of \$828,000 as of the petition date, which is based on a series of appraisals

DeGuzman Law, PLLC  
Christian D. DeGuzman (VSB No. 79336)  
JANAF Office Building, Fifth Floor  
5900 E. Virginia Beach Blvd., Ste. 507  
Norfolk, VA 23502  
Phone: (757) 333-7336  
Fax: (757) 333-7873

conducted on or about December 16, 2021 by Ms. Billie Jo Pelkey, 819 Cedar Point Circle, Elizbeth City, North Carolina 27909. A copy of the aforementioned appraisals are attached hereto and marked "Exhibit B".

9. Prior to the Judgment Lien, the Subject Properties were and are still encumbered by the following liens:

- a. Deed of Trust note held by Nationstar Mortgage, LLC ("Nationstar") secured by 353 Beauregard Heights, and for which Nationstar filed a proof of claim in the current bankruptcy case in the amount of \$229,706.33;
- b. Deed of Trust note held by Select Portfolio Servicing, Inc. ("SPS") secured by 1269 North King Street, and for which SPS filed a proof of claim in the current bankruptcy case in the amount of \$120,608.10;
- c. Deed of Trust note held by Fay Servicing, LLC secured by 400 Cedar Drive, and for which Fay Servicing, LLC filed a proof of claim in the current bankruptcy case in the amount of \$57,427.88;
- d. Deed of Trust note held by Bank of America, N.A. secured by 112 Beverly Street, and for which Bank of America, N.A. filed a proof of claim in the current bankruptcy case in the amount of \$57,145.35.

10. The Debtor had \$25,000.00 available under the homestead exemption as provided under Virginia Code §34-4.

#### **ARGUMENT**

11 USC §522(f)(1)(A) permits the Debtor to "avoid the fixing of a lien on an interest of the debtor in property to the extent that such lien impairs an exemption to which the debtor would have been entitled under subsection (b) of this section, if such lien is [...] a judicial lien[.]"

The following subsection of the Bankruptcy Code, 11 USC §522(f)(2), sets forth a formula for determining (1) whether a judgment lien shall be considered to impair an exemption, and (2) the extent to which the lien which impairs an exemption:

(A) For purposes of this subsection, a lien shall be considered to impair an exemption to the extent that the sum of [...] (i) the lien; (ii) all other liens on the property; and (iii) the amount of the exemption that the debtor could claim if there were no liens on the property [...] exceeds the value that the debtor's interest in the property would have were there no liens on the property[.]”

In the case at bar, the Judgment Lien impairs the Debtor's claim to an exemption under Virginia Code §34-4 because the sum of (1) the Judgment Lien (\$607,211.06), (2) pre-existing liens (\$464,887.66) and (3) the Debtor's available homestead exemption (\$25,000) exceeds the aggregate value of the Debtor's interest in the Subject Properties by \$269,098.07. Therefore, the Judgment Lien impairs the Debtor's available homestead exemption in-part, and \$269,098.07 of the lien is avoidable under 11 USC §522(f)(1)(A).

WHEREFORE, the Debtor prays for an Order granting his motion for a partial avoidance, in the amount of \$269,098.07, of the judicial lien in Eliza Sosa's favor, and for a partial release of the effect of the Judgment Lien from the Subject Properties by a commensurate amount, and for such additional or alternative relief the Court may be just and proper.

Date: February 16, 2022

Respectfully submitted,  
Miguel Angel Avila Sosa

By: /s/Christian D. DeGuzman  
Christian D. DeGuzman  
*Counsel for the Debtor*

DeGuzman Law, PLLC  
Christian D. DeGuzman (VSB No. 79336)  
JANAF Office Building, Fifth Floor  
5900 E. Virginia Beach Blvd., Ste. 507  
Norfolk, VA 23502  
Phone: (757) 333-7336  
Fax: (757) 333-7873

**CERTIFICATE OF SERVICE**

I certify that I, on the 16<sup>th</sup> day of February, 2022, transmitted a true copy of the foregoing Motion electronically through the Court's CM/ECF system and/or by first-class mail to Heather Diane Bock on behalf of Creditor Wilmington Savings Fund Society, FSB, Dane Exnowski on behalf of Creditor Wilmington Savings Fund Society, FSB, Mary F. Balthasar Lake on behalf of Creditor Nationstar Mortgage LLC, Joshua Aaron Moger on behalf of Creditors BANK OF AMERICA, N.A. and Select Portfolio Servicing, Inc., Ernest Wayne Powell on behalf of Creditor Eliza Sosa, Phillip Raymond on behalf of Creditor Wilmington Savings Fund Society, FSB, Maria A. Tsagaris on behalf of Creditor Wilmington Savings Fund Society, FSB, the Chapter 13 trustee, the United States trustee, the Debtor, and to all creditors and parities in interest in the attached mailing matrix.

/s/ Christian D. DeGuzman  
Christian D. DeGuzman

**Exhibit A**

# CIVIL JUDGMENT

18-1321

CIVIL NO.: CL15-306

PLAINTIFF(S)	DEFENDANT(S)	
CRUZ ELISA MATILDE DE SOSA, AKA ELIZA SOSA	MICHELLE IRENE SOSA, ADMINISTRATRIX FOR THE ESTATE OF JUAN MANUEL SOSA AVILA AND MIGUEL SOSA AVILA	
	SSN :	
	DOB	
Attorney: E. Wayne Powell, Esquire	Attorney:	
Judgment Date: March 26, 2018	Date Docketed	Time Docketed:
Court in which rendered? Circuit Court		Hmstd?
Amount of Judgment:		
Judgment awarded against defendant, Miguel Sosa Avila in the amount of  \$300,000 with interest from 02/05/04 and costs expended on behalf of the plaintiff.		
	Costs	

Payment or Discharge and By Whom	Date	Amount

EXECUTIONS					
Date	Nature	To Whom It May Concern	Return Date	Nature of Return	Additional
					APR -9 MID:21 CIRCUIT CLERK CLERKS OFFICE ON VA

FILED

**APPRAISAL OF REAL PROPERTY****LOCATED AT**

253 Beauregard Hts  
Hampton, VA 23669  
WILLOW OAKS 4 L31. BL

**FOR**

Miguel & Michelle Sosa  
253 Beauregard Hts  
Hampton, VA 23669

**OPINION OF VALUE**

245,000

**AS OF**

12/16/2021

**BY**

Billie Jo Pelkey  
Billie Jo Pelkey  
819 Cedar Point Circle  
Elizabeth City, NC 27909  
(757) 708-6059  
[bjp@tga757.com](mailto:bjp@tga757.com)

Owner	Miguel A Sosa					
Property Address	253 Beauregard Hts					
City	Hampton	County	Hampton City	State	VA	Zip Code 23669
Client	Miguel & Michelle Sosa					

**TABLE OF CONTENTS**

Cover Page .....	1
Letter of Transmittal .....	2
USPAP Identification .....	3
GP Residential .....	4
GP Residential Certifications Addendum .....	7
Supplemental Addendum .....	9
UAD Definitions Addendum .....	11
Market Conditions Addendum to the Appraisal Report .....	14
Analytics Addendum .....	15
Analytics Addendum .....	16
Building Sketch .....	17
Subject Photos .....	18
Subject Photos .....	19
Interior Photos .....	20
Interior Photos .....	21
Aerial Map .....	22
Plat Map .....	23
Comparable Photos 1-3 .....	24
Location Map .....	25
License .....	26

Billie Jo Pelkey  
819 Cedar Point Circle  
Elizabeth City, NC 27909  
(757) 708-6059

12/21/2021

Miguel & Michelle Sosa  
253 Beauregard Hts  
Hampton, VA 23669

Re: Property: 253 Beauregard Hts  
Hampton, VA 23669  
Owner: Miguel A. Sosa  
File No.: WillowOaks

Opinion Of Value: \$ 245,000  
Effective Date: 12/16/2021

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

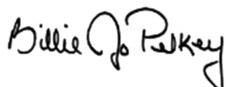
The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the uniform standards of professional appraisal practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Billie Jo Pelkey  
Licensed Real Estate Appraiser  
License or Certification #: 4001017061  
State: VA Expires: 02/28/2023  
bjp@tga757.com



**RESIDENTIAL APPRAISAL REPORT**

Document Page 16 of 68

File No.: WillowOaks

SUBJECT	Property Address: 253 Beauregard Hts			City: Hampton		State: VA		Zip Code: 23669																																																																															
	County: Hampton City			Legal Description: WILLOW OAKS 4 L31. BL Assessor's Parcel #: 8003783																																																																																			
	Tax Year: 2022 R.E. Taxes: \$ 1,859.26			Special Assessments: \$ 0		Borrower (if applicable): N/A																																																																																	
	Current Owner of Record: Miguel A Sosa			Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		<input type="checkbox"/> Manufactured Housing																																																																																	
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)					HOA: \$ 0		<input type="checkbox"/> per year <input type="checkbox"/> per month																																																																															
	Market Area Name: Willow Oaks			Map Reference: 47260		Census Tract: 0107.03																																																																																	
	The purpose of this appraisal is to develop an opinion of: <input type="checkbox"/> Market Value (as defined), or <input checked="" type="checkbox"/> other type of value (describe) <b>Asset Valuation</b>																																																																																						
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																																																						
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																																																																																						
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																																																						
ASSIGNMENT	Intended Use: The intended use of the appraisal is for establishing the asset value.																																																																																						
	Intended User(s) (by name or type): The client listed below and any others that may be identified by the client that could have a need to the appraisal																																																																																						
	Client: Miguel & Michelle Sosa			Address: 253 Beauregard Hts, Hampton, VA 23669																																																																																			
	Appraiser: Billie Jo Pelkey			Address: 819 Cedar Point Circle, Elizabeth City, NC 27909																																																																																			
	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural			Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use																																																																													
	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%			<input checked="" type="checkbox"/> Owner 60		PRICE (\$000)	AGE (yrs)	One-Unit 60 %	2-4 Unit 0 %	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *																																																																												
	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow			<input checked="" type="checkbox"/> Tenant 5		105	Low 0	Multi-Unit 10 %	Comm'l 20 %	* To: _____																																																																													
	Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining			<input checked="" type="checkbox"/> Vacant (0-5%)		860	High 74																																																																																
	Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply					263	Pred 52	Vacant 10 %																																																																															
	Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.																																																																																						
MARKET AREA DESCRIPTION	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Subject is generally bounded by Back River North, Beach Road East, Fox Hill Road South, and Southwest Branch Back River West. The subject is in an established subdivision containing single family dwellings of average construction quality and appeal. Proximity to public amenities is average. Employment stability and market appeal are considered average. The "Other" category in present land use represents vacant land. After reviewing the sales and listing data, marketing times are typically under three months, with a sales-to-list price ratio of 100%. Sales data indicates an increase of 12.6% in the last twelve month period. This is typical and common and does not have a negative affect on the value or marketability.																																																																																						
SITE DESCRIPTION	Dimensions: Lot and Block			Site Area: 0.25																																																																																			
	Zoning Classification: R11			Description: Residential																																																																																			
	Zoning Compliance: <input checked="" type="checkbox"/> Legal			<input type="checkbox"/> Legal nonconforming (grandfathered)				<input type="checkbox"/> Illegal <input type="checkbox"/> No zoning																																																																															
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown			Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ /																																																																																			
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) _____																																																																																						
	Actual Use as of Effective Date: Single Family			Use as appraised in this report: Singly Family																																																																																			
	Summary of Highest & Best Use: See addendum.																																																																																						
<table border="1"> <thead> <tr> <th>Utilities</th> <th>Public</th> <th>Other</th> <th>Provider/Description</th> <th colspan="2">Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> <th>Topography</th> <th>Level</th> </tr> </thead> <tbody> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Street</td> <td>Macadam</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Size 11,235 sf</td> <td></td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Curb/Gutter</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Shape Irregular</td> <td></td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Sidewalk</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Drainage Adequate</td> <td></td> </tr> <tr> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Street Lights</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>View Residential</td> <td></td> </tr> <tr> <td>Storm Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Alley</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Other site elements:</td> <td><input checked="" type="checkbox"/></td> <td>Inside Lot</td> <td><input type="checkbox"/> Corner Lot</td> <td><input type="checkbox"/> Cul de Sac</td> <td><input type="checkbox"/> Underground Utilities</td> <td><input type="checkbox"/> Other (describe)</td> <td colspan="5"></td> </tr> </tbody> </table>										Utilities	Public	Other	Provider/Description	Off-site Improvements		Type	Public	Private	Topography	Level	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Macadam	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Size 11,235 sf		Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter		<input checked="" type="checkbox"/>	<input type="checkbox"/>		Shape Irregular		Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk		<input checked="" type="checkbox"/>	<input type="checkbox"/>		Drainage Adequate		Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights		<input checked="" type="checkbox"/>	<input type="checkbox"/>		View Residential		Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>				Other site elements:	<input checked="" type="checkbox"/>	Inside Lot	<input type="checkbox"/> Corner Lot	<input type="checkbox"/> Cul de Sac	<input type="checkbox"/> Underground Utilities	<input type="checkbox"/> Other (describe)					
Utilities	Public	Other	Provider/Description	Off-site Improvements		Type	Public	Private	Topography	Level																																																																													
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Macadam	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Size 11,235 sf																																																																														
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter		<input checked="" type="checkbox"/>	<input type="checkbox"/>		Shape Irregular																																																																														
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk		<input checked="" type="checkbox"/>	<input type="checkbox"/>		Drainage Adequate																																																																														
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights		<input checked="" type="checkbox"/>	<input type="checkbox"/>		View Residential																																																																														
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>																																																																																
Other site elements:	<input checked="" type="checkbox"/>	Inside Lot	<input type="checkbox"/> Corner Lot	<input type="checkbox"/> Cul de Sac	<input type="checkbox"/> Underground Utilities	<input type="checkbox"/> Other (describe)																																																																																	
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X500 FEMA Map # 5155270012H FEMA Map Date 5/16/2016																																																																																							
Site Comments: There were no unusual easements, encroachments, noted as the date of inspection. No environmental conditions were noted, however this appraiser is not an expert in this field.																																																																																							
DESCRIPTION OF THE IMPROVEMENTS	General Description			Exterior Description		Foundation		Basement		Heating FWA																																																																													
	# of Units 1 <input type="checkbox"/> Acc.Unit	Foundation		Brick/Average	Slab	<input checked="" type="checkbox"/>	None	Area Sq. Ft. 0	Type Hvac																																																																														
	# of Stories 2	Exterior Walls		Brk/Alumin/Avg	Crawl Space	<input checked="" type="checkbox"/>		% Finished 0	Fuel Gas																																																																														
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface		Asphalt/Average	Brick			Ceiling																																																																															
	Design (Style) Colonial	Gutters & Dwnspcts.		Aluminum	Sump Pump	<input type="checkbox"/>		Walls	Cooling None																																																																														
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type		Thermal/Avg	Dampness	<input type="checkbox"/>		Floor	Central																																																																														
	Actual Age (Yrs.) 52	Storm/Screens		Yes/Average	Settlement	Average		Outside Entry	Other																																																																														
	Effective Age (Yrs.) 20				Infestation																																																																																		
	Interior Description	Appliances		Attic <input type="checkbox"/> None	Amenities			Car Storage <input type="checkbox"/> None																																																																															
	Floors Hdwd/V/Laminate/Avg	Refrigerator <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # 1	Woodstove(s) # 0			Garage # of cars ( 4 Tot.)																																																																															
Walls Plaster/Average	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Patio <input type="checkbox"/>	None			Attach. 2																																																																																
Trim/Finish Wood/Average	Disposal <input checked="" type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Deck <input type="checkbox"/>	Wood			Detach. 0																																																																																
Bath Floor Tile/Average	Dishwasher <input checked="" type="checkbox"/>	Doorway <input type="checkbox"/>	Porch <input type="checkbox"/>	Open/Enclosed			Bit-In 0																																																																																
Bath Wainscot Fiberglass/Average	Fan/Hood <input type="checkbox"/>	Floor <input type="checkbox"/>	Fence <input type="checkbox"/>	Vinyl			Carport 0																																																																																
Doors Wood/Average	Microwave <input type="checkbox"/>	Heated <input type="checkbox"/>	Pool <input type="checkbox"/>	None			Driveway 2																																																																																
	Washer/Dryer <input checked="" type="checkbox"/>	Finished <input type="checkbox"/>					Surface Concrete																																																																																
Finished area above grade contains: 10 Rooms 5 Bedrooms 2.1 Bath(s) 2,513 Square Feet of Gross Living Area Above Grade																																																																																							
Additional features: Privacy fence, deck, open porch, enclosed porch, fireplace, and appliances.																																																																																							
Describe the condition of the property (including physical, functional and external obsolescence): C4;No external inadequacies were noted. Subject has curable functional and physical obsolescence with the cooling system, porch foundation is cracked, unfinished wall in a bedroom, and wear and tear around the windows. Hvac is not working properly at the time of inspection and per client needs to be replaced which all can impact the marketability of the subject which is taken into account with the subject value.																																																																																							



**RESIDENTIAL APPRAISAL REPORT**

Page 18 of 68

<b>COST APPROACH TO VALUE (if developed)</b>		<input type="checkbox"/> The Cost Approach was not developed for this appraisal.	
Provide adequate information for replication of the following cost figures and calculations.			
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): recent land sales, tax records, and listings in the subject market area.		<u>Site value estimate is based on a review of</u>	
<b>COST APPROACH</b>	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ----- = \$ 60,000	
	Source of cost data: <b>Marshall And Swift/Local Builders</b>	DWELLING 2,513 Sq.Ft. @ \$ 85.00 = \$ 213,605	
	Quality rating from cost service: <b>Average</b> Effective date of cost data: <b>12/16/2021</b>	0 Sq.Ft. @ \$ --- = \$	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):  <u>The Marshall and Swift Residential Cost Handbook and local builders were utilized to help determine the replacement cost news. The modified Age-Life Method was used to estimate depreciation. The land to value ratio exceeds 30% which is typical of homes in this area. This has no adverse affect on value or marketability.</u>	Sq.Ft. @ \$ --- = \$	
		Sq.Ft. @ \$ --- = \$	
		Sq.Ft. @ \$ --- = \$	
		Appl, fp, etc. --- = \$ 28,400	
		Garage/Carp. 533 Sq.Ft. @ \$ 25.00 = \$ 13,325	
		Total Estimate of Cost-New --- = \$ 255,330	
		Less Physical Functional External	
<b>INCOME APPROACH</b>	Depreciation 85,101	= \$( 85,101)	
	Depreciated Cost of Improvements	= \$ 170,229	
	"As-is" Value of Site Improvements	= \$ 15,000	
		= \$	
		= \$	
	Estimated Remaining Economic Life (if required): <b>40</b> Years	INDICATED VALUE BY COST APPROACH ----- = \$ 245,229	
	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.		
	Estimated Monthly Market Rent \$ X Gross Rent Multiplier	= \$ Indicated Value by Income Approach	
	Summary of Income Approach (including support for market rent and GRM):  <u>No income statement was performed due to the lack of rental data.</u>		
	<b>PUD</b>	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
Legal Name of Project:			
Describe common elements and recreational facilities:			
<b>RECONCILIATION</b>	Indicated Value by: Sales Comparison Approach \$ <b>245,000</b>	Cost Approach (if developed) \$ <b>245,229</b>	Income Approach (if developed) \$ <b>245,229</b>
	Final Reconciliation <u>Both the cost and sales comparison approaches were considered in the estimated value with most emphasis being placed on the sales comparison analysis. The cost approach is limited due to the estimated depreciation. The income approach is less reliable due to the limited amount of rental data.</u>		
<b>ATTACHMENTS</b>	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.		
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ <b>245,000</b> , as of: <b>12/16/2021</b> , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.		
	A true and complete copy of this report contains <b>26</b> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.		
	Attached Exhibits:		
	<input checked="" type="checkbox"/> Scope of Work <input type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum		
	<input checked="" type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum		
	<input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input checked="" type="checkbox"/> 1004MC <input type="checkbox"/>		
<b>SIGNATURES</b>	Client Contact: <b>757-386-0072</b>	Client Name: <b>Miguel &amp; Michelle Sosa</b>	
	E-Mail: <b>sosa7@cox.net</b>	Address: <b>253 Beauregard Hts, Hampton, VA 23669</b>	
	APPRaiser		
			
	Appraiser Name: <b>Billie Jo Pelkey</b>		
	Company: <b>Billie Jo Pelkey</b>		
	Phone: <b>(757) 708-6059</b> Fax: _____		
	E-Mail: <b>bjp@tqa757.com</b>		
	Date of Report (Signature): <b>12/21/2021</b>		
	License or Certification #: <b>4001017061</b> State: <b>VA</b>		
Designation: <b>Licensed Real Estate Appraiser</b>			
Expiration Date of License or Certification: <b>02/28/2023</b>			
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None			
Date of Inspection: <b>12/16/2021</b>			
Supervisory or Co-Appraiser Name: _____			
Company: _____			
Phone: _____ Fax: _____			
E-Mail: _____			
Date of Report (Signature): _____			
License or Certification #: _____ State: _____			
Designation: _____			
Expiration Date of License or Certification: _____			
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None			
Date of Inspection: _____			

Property Address:	253 Beauregard Hts	Document Page:	10 of 68	City:	Hampton	State:	VA	Zip Code:	23669
Client:	Miguel & Michelle Sosa	Address:	253 Beauregard Hts, Hampton, VA 23669						
Appraiser:	Billie Jo Pelkey	Address:	819 Cedar Point Circle, Elizabeth City, NC 27909						
<b>STATEMENT OF ASSUMPTIONS &amp; LIMITING CONDITIONS</b>									
<ul style="list-style-type: none"> <li>- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.</li> <li>- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.</li> <li>- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.</li> <li>- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.</li> <li>- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.</li> <li>- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.</li> <li>- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.</li> <li>- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.</li> <li>- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.</li> <li>- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.</li> <li>- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.</li> <li>- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.</li> </ul>									
<p>The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.</p>									
<p><b>Additional Comments:</b></p> <p><b>Clarification of Intended Use and Intended Users</b></p> <p>The intended user of this appraisal report is the client. The intended use is to evaluate the property that is the subject of this appraisal report for establishing asset value, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this report form, and definition of market value. No additional intended users are identified by the appraiser. Simply because a third party may receive a copy of the appraisal report, does not mean that the third party is an intended user as that term is defined in this GP form.</p> <p><b>Inspection Comments</b></p> <p>The appraiser is not a home or environmental inspector. If a home or environmental inspection is utilized at the request of any of the parties to the transaction, it is possible that a defect or defects may be discovered. Any repairs found to be needed, not already known to the appraiser, may impact the opinion of market value.</p> <p><b>Highest &amp; Best Use:</b></p> <p>Defined: the reasonable probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.</p> <p>The highest and best use of the subject property "as vacant" and "as improved", considering its residential zoning and neighborhood character, is that of the subject's present use as a single family residential dwelling.</p> <p>The Replacement Cost used in the cost approach are used for valuation purposes only. No-one, client or third party should rely on these figures for insurance purposes.</p> <p>Please see additional addendum.</p>									

**Certifications****Document**

Page 20 of 68

File No.: WillowOaks

Property Address:	253 Beauregard Hts		City:	Hampton	State:	VA
Client:	Miguel & Michelle Sosa		Address:	253 Beauregard Hts, Hampton, VA 23669		
Appraiser:	Billie Jo Pelkey		Address:	819 Cedar Point Circle, Elizabeth City, NC 27909		
<b>APPRAISER'S CERTIFICATION</b>						
I certify that, to the best of my knowledge and belief:						
<ul style="list-style-type: none"> <li>- The statements of fact contained in this report are true and correct.</li> <li>- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.</li> <li>- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.</li> <li>- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.</li> <li>- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.</li> <li>- My engagement in this assignment was not contingent upon developing or reporting predetermined results.</li> <li>- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.</li> <li>- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.</li> <li>- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.</li> <li>- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.</li> <li>- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.</li> </ul>						
<b>DEFINITION OF MARKET VALUE *:</b>						
Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:						
<ol style="list-style-type: none"> <li>1. Buyer and seller are typically motivated;</li> <li>2. Both parties are well informed or well advised and acting in what they consider their own best interests;</li> <li>3. A reasonable time is allowed for exposure in the open market;</li> <li>4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and</li> <li>5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.</li> </ol>						
<small>* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.</small>						
<p><b>SIGNATURES</b></p> <p>Client Contact: 757-386-0072 E-Mail: sosa7@cox.net</p> <p>APPRaiser</p> <p></p> <p>Appraiser Name: Billie Jo Pelkey Company: Billie Jo Pelkey Phone: (757) 708-6059 Fax: _____ E-Mail: bjp@tga757.com Date Report Signed: 12/21/2021 License or Certification #: 4001017061 State: VA Designation: Licensed Real Estate Appraiser Expiration Date of License or Certification: 02/28/2023 Inspection of Subject: <input checked="" type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 12/16/2021</p>			<p>Client Name: Miguel &amp; Michelle Sosa Address: 253 Beauregard Hts, Hampton, VA 23669</p> <p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____</p>			

**APPRAISAL OF REAL PROPERTY**



**LOCATED AT**

112 Beverly St  
Hampton, VA 23669  
PINE GROVE COURT 1 L7. BB

**FOR**

Miguel & Michelle Sosa  
253 Beauregard Hts  
Hampton, VA 23669

**OPINION OF VALUE**

124,000

**AS OF**

12/16/2021

**BY**

Billie Jo Pelkey  
Billie Jo Pelkey  
819 Cedar Point Circle  
Elizabeth City, NC 27909  
(757) 708-6059  
bjp@tga757.com

Owner	Miguel A Sosa					
Property Address	112 Beverly St					
City	Hampton	County	Hampton City	State	VA	Zip Code 23669
Client	Miguel & Michelle Sosa					

**TABLE OF CONTENTS**

Cover Page .....	1
Letter of Transmittal .....	2
USPAP Identification .....	3
GP Residential .....	4
GP Residential Certifications Addendum .....	7
Supplemental Addendum .....	9
UAD Definitions Addendum .....	11
Market Conditions Addendum to the Appraisal Report .....	14
Analytics Addendum .....	15
Analytics Addendum .....	16
Building Sketch .....	17
Subject Photos .....	18
Subject Photos .....	19
Interior Photos .....	20
Plat Map .....	21
Aerial Map .....	22
Comparable Photos 1-3 .....	23
Location Map .....	24
License .....	25

Billie Jo Pelkey  
819 Cedar Point Circle  
Elizabeth City, NC 27909  
(757) 708-6059

12/21/2021

Miguel & Michelle Sosa  
253 Beauregard Hts  
Hampton, VA 23669

Re: Property: 112 Beverly St  
Hampton, VA 23669  
Owner: Miguel A. Sosa  
File No.: PineGroveCt3

Opinion Of Value: \$ 124,000  
Effective Date: 12/16/2021

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

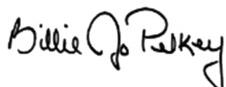
The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the uniform standards of professional appraisal practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Billie Jo Pelkey  
Licensed Real Estate Appraiser  
License or Certification #: 4001017061  
State: VA Expires: 02/28/2023  
bjp@tga757.com

Owner	Miguel A Sosa	File No.	PineGroveCt3
Property Address	112 Beverly St		
City	Hampton	County	Hampton
Client	Miguel & Michelle Sosa	State	VA
		Zip Code	23669

## APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Appraisal Report | (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)  |
| <input type="checkbox"/> Restricted Appraisal Report | (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).) |

### Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

### Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

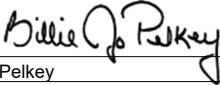
less than three months.

### Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

--

#### APPRAISER:

Signature:   
Name: Billie Jo Pelkey  
Licensed Real Estate Appraiser  
State Certification #: \_\_\_\_\_  
or State License #: 4001017061  
State: VA Expiration Date of Certification or License: 02/28/2023  
Date of Signature and Report: 12/21/2021  
Effective Date of Appraisal: 12/16/2021  
Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
Date of Inspection (if applicable): 12/16/2021

#### SUPERVISORY or CO-APPRAISER (if applicable):

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
Date of Signature: \_\_\_\_\_  
Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
Date of Inspection (if applicable): \_\_\_\_\_

**RESIDENTIAL APPRAISAL REPORT**

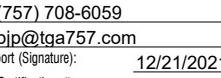
Document

Page 25 of 68

File No.: PineGroveCt3

SUBJECT	Property Address: 112 Beverly St			City: Hampton		State: VA		Zip Code: 23669				
	County: Hampton			Legal Description: PINE GROVE COURT 1 L7. BB								
				Assessor's Parcel #: 8002937								
	Tax Year: 2022 R.E. Taxes: \$ 1,861.00			Special Assessments: \$ 0		Borrower (if applicable): N/A						
	Current Owner of Record: Miguel A Sosa			Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant								
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)			HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month								
	Market Area Name: Pine Grove Court			Map Reference: 47260					Census Tract: 0107.02			
	The purpose of this appraisal is to develop an opinion of: <input type="checkbox"/> Market Value (as defined), or <input checked="" type="checkbox"/> other type of value (describe) <b>Asset Valuation</b>											
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective											
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input checked="" type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)											
ASSIGNMENT	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)											
	Intended Use: The intended use of the appraisal is for establishing the asset value.											
	Intended User(s) (by name or type): The client listed below and any others that may be identified by the client that could have a need to the appraisal											
	Client: Miguel & Michelle Sosa		Address: 253 Beauregard Hts, Hampton, VA 23669									
	Appraiser: Billie Jo Pelkey		Address: 819 Cedar Point Circle, Elizabeth City, NC 27909									
	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural			Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use		
	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%			<input checked="" type="checkbox"/> Owner		PRICE \$ (000)	AGE (yrs)	One-Unit 60 %	2-4 Unit 0 %	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *	
	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow			<input checked="" type="checkbox"/> Tenant		85	Low 0	Multi-Unit 10 %	Comm'l 20 %	* To: _____		
	Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining			<input checked="" type="checkbox"/> Vacant (0-5%)		860	High 180					
	Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply			<input type="checkbox"/> Vacant (>5%)		230	Pred 56	Vacant 10 %				
Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.												
Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Subject is generally bounded by Southwest Branch Back River North, Fox Hill Road East, E. Mercury Blvd South, and Southwest Branch Back River West. The subject is in an established subdivision containing single family dwellings of average construction quality and appeal. Proximity to public amenities is average. Employment stability and market appeal are considered average. The "Other" category in present land use represents vacant land. After reviewing the sales and listing data, marketing times are typically under three months, with a sales-to-list price ratio of 100%. Sales data indicates an increase of 10.7% in the last twelve month period. This is typical and common and does not have a negative affect on the value or marketability.												
MARKET AREA DESCRIPTION	Dimensions: Lot and Block			Site Area: 0.22								
	Zoning Classification: R9			Description: Residential								
				Zoning Compliance: <input checked="" type="checkbox"/> Legal		<input type="checkbox"/> Legal nonconforming (grandfathered)			<input type="checkbox"/> Illegal <input type="checkbox"/> No zoning			
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown			Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ /								
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) _____											
	Actual Use as of Effective Date: Single Family			Use as appraised in this report: Singly Family								
	Summary of Highest & Best Use: See addendum.											
	Utilities			Provider/Description		Off-site Improvements		Type	Public	Private	Topography	Level
	Electricity <input checked="" type="checkbox"/>			<input type="checkbox"/> Other		Street	Macadam	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Size 9,749 sf	
	Gas <input checked="" type="checkbox"/>			<input type="checkbox"/>		Curb/Gutter		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Shape Rectangle	
Water <input checked="" type="checkbox"/>			<input type="checkbox"/>		Sidewalk		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Drainage Adequate		
Sanitary Sewer <input checked="" type="checkbox"/>			<input type="checkbox"/>		Street Lights		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	View Residential		
Storm Sewer <input checked="" type="checkbox"/>			<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)												
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X			FEMA Map # 5155270019H FEMA Map Date 5/16/2016									
Site Comments: There were no unusual easements, encroachments, noted as the date of inspection. No environmental conditions were noted, however this appraiser is not an expert in this field.												
SITE DESCRIPTION	General Description			Exterior Description		Foundation		Basement		<input checked="" type="checkbox"/> None	Heating FWA	
	# of Units 1 <input type="checkbox"/> Acc.Unit	# of Stories 1	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Foundation Concrete/Avg	Slab Concrete	% Finished	Area Sq. Ft. 0	Type Heat Pump				
	Design (Style) Ranch	Actual Age (Yrs.) 69	Proposed <input type="checkbox"/> Und.Cons. <input type="checkbox"/>	Exterior Walls Vinyl/Average	Crawl Space	Ceiling		Fuel Electric				
	Existing <input checked="" type="checkbox"/>	Effective Age (Yrs.) 15		Roof Surface Archt/Average	Basement	Walls						
				Gutters & Dwnspcts. Aluminum/Avg	Sump Pump	Floor						
				Window Type Thermal/Avg	Dampness	Outside Entry						
				Storm/Screens Yes/Average	Settlement Average							
					Infestation							
	Interior Description			Appliances		Attic <input type="checkbox"/> None	Amenities	Car Storage		<input type="checkbox"/> None		
	Floors Tile/Average	Refrigerator <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # 0	Woodstove(s) # 0			Garage	# of cars ( 4 Tot.)			
Walls Dw/Average	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Patio None				Attach.	0				
Trim/Finish Wood/Average	Disposal <input type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Deck Wood				Detach.	2				
Bath Floor Vinyl/Average	Dishwasher <input type="checkbox"/>	Doorway <input type="checkbox"/>	Porch None				Blt-In	0				
Bath Wainscot Fiberglass/Average	Fan/Hood <input type="checkbox"/>	Floor <input type="checkbox"/>	Fence Wood/Chain				Carport	0				
Doors Wood/Average	Microwave <input type="checkbox"/>	Heated <input type="checkbox"/>	Pool None				Driveway	2				
	Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>					Surface	Concrete				
Finished area above grade contains: 5 Rooms 3 Bedrooms 1 Bath(s) 1,460			Square Feet of Gross Living Area Above Grade									
Additional features: Privacy fence, deck, and appliances.												
Describe the condition of the property (including physical, functional and external obsolescence): C4:No physical, functional, or external inadequacies were noted.												



<b>COST APPROACH TO VALUE (if developed)</b>		The Cost Approach was not developed for this appraisal.		
Provide adequate information for replication of the following cost figures and calculations.				
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):				
Site value estimate is based on a review of recent land sales, tax records, and listings in the subject market area.				
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE = \$ 51,000		
Source of cost data: Marshall And Swift/Local Builders		DWELLING 1,460 Sq.Ft. @ \$ 70.00 = \$ 102,200		
Quality rating from cost service: Average Effective date of cost data: 12/16/2021		0 Sq.Ft. @ \$ --- = \$ ---		
Comments on Cost Approach (gross living area calculations, depreciation, etc.):  The Marshall and Swift Residential Cost Handbook and local builders were utilized to help determine the replacement cost new. The modified Age-Life Method was used to estimate depreciation. The land to value ratio exceeds 30% which is typical of homes in this area. This has no adverse affect on value or marketability.		Sq.Ft. @ \$ --- = \$ --- Sq.Ft. @ \$ --- = \$ --- Sq.Ft. @ \$ --- = \$ --- Sq.Ft. @ \$ --- = \$ --- Garage/Carp 528 Sq.Ft. @ \$ 20.00 = \$ 10,560 Total Estimate of Cost-New = \$ 112,760		
Estimated Remaining Economic Life (if required): 35 Years		Less Physical Functional External Depreciation 33,828 = \$( 33,828 Depreciated Cost of Improvements = \$ 78,932 "As-is" Value of Site Improvements = \$ 12,000 = \$ --- = \$ --- = \$ ---		
INCOME APPROACH TO VALUE (if developed) <input type="checkbox"/> The Income Approach was not developed for this appraisal.		INDICATED VALUE BY COST APPROACH = \$ 141,932		
Estimated Monthly Market Rent \$ 1,050 X Gross Rent Multiplier 119 = \$ 124,950		Indicated Value by Income Approach		
Summary of Income Approach (including support for market rent and GRM):  The gross rent multiplier was obtained from the rental data contained in company files, MLS, and the sales data.				
PROJECT INFORMATION FOR PUDs (if applicable)		<input type="checkbox"/> The Subject is part of a Planned Unit Development.		
Legal Name of Project:				
Describe common elements and recreational facilities:				
Indicated Value by Sales Comparison Approach \$ 124,000 Cost Approach (if developed) \$ 141,932 Income Approach (if developed) \$ 124,950				
Final Reconciliation All three approaches were considered in the estimated value with most emphasis being placed on the sales comparison analysis. The cost approach is limited due to the estimated depreciation.				
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair. This report meets the requirements of an appraisal report. The complete appraisal consist of information contained in this report and data located in company files.				
<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.				
Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 124,000 , as of: 12/16/2021 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.				
A true and complete copy of this report contains 25 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.				
Attached Exhibits:  <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input checked="" type="checkbox"/> 1004MC <input type="checkbox"/>				
Client Contact: 757-386-0072 E-Mail: sosa7@cox.net		Client Name: Miguel & Michelle Sosa Address: 253 Beauregard Hts, Hampton, VA 23669		
APPRRAISER  		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)		
Appraiser Name: Billie Jo Pelkey Company: Billie Jo Pelkey Phone: (757) 708-6059 E-Mail: bjp@tga757.com Date of Report (Signature): 12/21/2021 License or Certification #: 4001017061 State: VA Designation: Licensed Real Estate Appraiser Expiration Date of License or Certification: 02/28/2023 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 12/16/2021		Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____		

Property Address:	112 Beverly St	City:	Hampton	State:	VA	Zip Code:	23669
Client:	Miguel & Michelle Sosa	Address:	253 Beauregard Hts, Hampton, VA 23669				
Appraiser:	Billie Jo Pelkey	Address:	819 Cedar Point Circle, Elizabeth City, NC 27909				
<b>STATEMENT OF ASSUMPTIONS &amp; LIMITING CONDITIONS</b>							
<ul style="list-style-type: none"> <li>- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.</li> <li>- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.</li> <li>- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.</li> <li>- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.</li> <li>- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.</li> <li>- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.</li> <li>- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.</li> <li>- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.</li> <li>- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.</li> <li>- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.</li> <li>- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.</li> <li>- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.</li> </ul>							
<p>The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.</p>							
<p><b>Additional Comments:</b></p> <p><b>Clarification of Intended Use and Intended Users</b></p> <p>The intended user of this appraisal report is the client. The intended use is to evaluate the property that is the subject of this appraisal report for establishing asset value, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this report form, and definition of market value. No additional intended users are identified by the appraiser. Simply because a third party may receive a copy of the appraisal report, does not mean that the third party is an intended user as that term is defined in this GP form.</p> <p><b>Inspection Comments</b></p> <p>The appraiser is not a home or environmental inspector. If a home or environmental inspection is utilized at the request of any of the parties to the transaction, it is possible that a defect or defects may be discovered. Any repairs found to be needed, not already known to the appraiser, may impact the opinion of market value.</p> <p><b>Highest &amp; Best Use:</b></p> <p>Defined: the reasonable probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.</p> <p>The highest and best use of the subject property "as vacant" and "as improved", considering its residential zoning and neighborhood character, is that of the subject's present use as a single family residential dwelling.</p> <p>The Replacement Cost used in the cost approach are used for valuation purposes only. No-one, client or third party should rely on these figures for insurance purposes.</p> <p>Please see additional addendum.</p>							

**Certifications****Document****Page 29 of 68**

File No.: PineGroveCt3

Property Address:	112 Beverly St	City:	Hampton	State:	VA	Zip Code:	23669
Client:	Miguel & Michelle Sosa	Address:	253 Beauregard Hts, Hampton, VA 23669				
Appraiser:	Billie Jo Pelkey	Address:	819 Cedar Point Circle, Elizabeth City, NC 27909				

**APPRAISER'S CERTIFICATION**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

**DEFINITION OF MARKET VALUE \*:**

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact:	757-386-0072	Client Name:	Miguel & Michelle Sosa		
E-Mail:	sosa7@cox.net	Address:	253 Beauregard Hts, Hampton, VA 23669		
APPRASIER			SUPERVISORY APPRAISER (if required) or CO-APPRASIER (if applicable)		
 Appraiser Name: Billie Jo Pelkey Company: Billie Jo Pelkey Phone: (757) 708-6059 Fax: _____ E-Mail: bjp@tga757.com Date Report Signed: 12/21/2021 License or Certification #: 4001017061 State: VA Designation: Licensed Real Estate Appraiser Expiration Date of License or Certification: 02/28/2023 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 12/16/2021			Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____		

## APPRAISAL OF REAL PROPERTY

**LOCATED AT**

1269 N King St  
Hampton, VA 23669  
MIDLAND L22.PT21.23.BA. PCA.

**FOR**

Miguel & Michelle Sosa  
253 Beauregard Hts  
Hampton, VA 23669

**OPINION OF VALUE**

118,000

**AS OF**

12/16/2021

**BY**

Billie Jo Pelkey  
Billie Jo Pelkey  
819 Cedar Point Circle  
Elizabeth City, NC 27909  
(757) 708-6059  
bjp@tga757.com

Owner	Miguel A Sosa	File No.	Midland
Property Address	1269 N King St		
City	Hampton	County	Hampton City
Client	Miguel & Michelle Sosa	State	VA
		Zip Code	23669

**TABLE OF CONTENTS**

Cover Page .....	1
Letter of Transmittal .....	2
USPAP Identification .....	3
GP Residential .....	4
GP Residential Certifications Addendum .....	7
Supplemental Addendum .....	9
UAD Definitions Addendum .....	11
Market Conditions Addendum to the Appraisal Report .....	14
Analytics Addendum .....	15
Analytics Addendum .....	16
Building Sketch .....	17
Subject Photos .....	18
Subject Photos .....	19
Interior Photos .....	20
Plat Map .....	21
Aerial Map .....	22
Comparable Photos 1-3 .....	23
Location Map .....	24
License .....	25

Billie Jo Pelkey  
819 Cedar Point Circle  
Elizabeth City, NC 27909  
(757) 708-6059

12/21/2021

Miguel & Michelle Sosa  
253 Beauregard Hts  
Hampton, VA 23669

Re: Property: 1269 N King St  
Hampton, VA 23669  
Owner: Miguel A. Sosa  
File No.: Midland

Opinion Of Value: \$ 118,000  
Effective Date: 12/16/2021

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

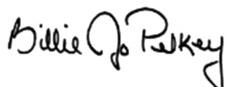
The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the uniform standards of professional appraisal practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Billie Jo Pelkey  
Licensed Real Estate Appraiser  
License or Certification #: 4001017061  
State: VA Expires: 02/28/2023  
bjp@tga757.com

Owner	Miguel A Sosa	File No.	Midland
Property Address	1269 N King St		
City	Hampton	County	Hampton City
Client	Miguel & Michelle Sosa	State	VA
		Zip Code	23669

## APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Appraisal Report | (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)  |
| <input type="checkbox"/> Restricted Appraisal Report | (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).) |

### Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

### Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

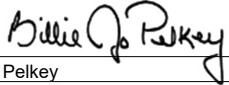
less than three months.

### Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

--

#### APPRAISER:

Signature:   
Name: Billie Jo Pelkey  
Licensed Real Estate Appraiser  
State Certification #: \_\_\_\_\_  
or State License #: 4001017061  
State: VA Expiration Date of Certification or License: 02/28/2023  
Date of Signature and Report: 12/21/2021  
Effective Date of Appraisal: 12/16/2021  
Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
Date of Inspection (if applicable): 12/16/2021

#### SUPERVISORY or CO-APPRAISER (if applicable):

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
Date of Signature: \_\_\_\_\_  
Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
Date of Inspection (if applicable): \_\_\_\_\_

# RESIDENTIAL APPRAISAL REPORT

## ~~Document~~

~~Page 34 of 68~~

File No.: Midland

Midland

[View Details](#)

SUBJECT ASSIGNMENT	Property Address: 1269 N King St		DOCUMENT NO. 1269 N KING ST		City: Hampton		State: VA		Zip Code: 23669																																																												
			Legal Description: MIDLAND L22.PT21.23.BA. PCA.		Assessor's Parcel #: 8005688																																																																
MARKET AREA DESCRIPTION	Tax Year: 2022 R.E. Taxes: \$ 1,761.80		Special Assessments: \$ 0		Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Borrower (if applicable): N/A																																																														
	Current Owner of Record: Miguel A Sosa		<input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)				HOA: \$ 0		<input type="checkbox"/> per year <input type="checkbox"/> per month																																																												
	Project Type:						Map Reference: 47260		Census Tract: 0107.01																																																												
	Market Area Name: Midland																																																																				
	The purpose of this appraisal is to develop an opinion of: <input type="checkbox"/> Market Value (as defined), or <input checked="" type="checkbox"/> other type of value (describe)								Asset Valuation																																																												
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																																				
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input checked="" type="checkbox"/> Income Approach						(See Reconciliation Comments and Scope of Work)																																																														
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																																				
	Intended Use: The intended use of the appraisal is for establishing the asset value.																																																																				
	Intended User(s) (by name or type): The client listed below and any others that may be identified by the client that could have a need to the appraisal																																																																				
Client: Miguel & Michelle Sosa		Address: 253 Beauregard Hts, Hampton, VA 23669																																																																			
Appraiser: Billie Jo Pelkey		Address: 819 Cedar Point Circle, Elizabeth City, NC 27909																																																																			
Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant Occupancy: <input type="checkbox"/> Owner 60 <input checked="" type="checkbox"/> Tenant 5 <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)		One-Unit Housing: PRICE \$600 AGE 0 %		Present Land Use: One-Unit 60 % 2-4 Unit 0 % Multi-Unit 10 % Comm'l 20 % Vacant 10 %		Change in Land Use: <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *																																																													
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%								* To: _____																																																													
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow																																																																					
Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining																																																																					
Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply																																																																					
Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.																																																																					
Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Subject is generally bounded by Little Back River Road North, Woodland Road East, E. Mercury Blvd South, and N. King Street West. The subject is in an established subdivision containing single family dwellings of average construction quality and appeal. Proximity to public amenities is average. Employment stability and market appeal are considered average. The "Other" category in present land use represents vacant land. After reviewing the sales and listing data, marketing times are typically under three months, with a sales-to-list price ratio of 100%. Sales data indicates an increase of 10.3% in the last twelve month period. This is typical and common and does not have a negative affect on the value or marketability.																																																																					
Dimensions: Lot and Block Site Area: 0.31																																																																					
Zoning Classification: C1		Zoning Compliance: <input checked="" type="checkbox"/> Legal		Description: Mix																																																																	
Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown		Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Ground Rent (if applicable)		\$ /																																																															
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) _____																																																																					
Actual Use as of Effective Date: Single Family		Use as appraised in this report: Singly Family																																																																			
Summary of Highest & Best Use: See addendum.																																																																					
<table border="1"> <thead> <tr> <th>Utilities</th> <th>Public</th> <th>Other</th> <th>Provider/Description</th> <th>Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> <th>Topography</th> <th>Level</th> </tr> </thead> <tbody> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Street</td> <td>Macadam</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Size</td> <td>13,652 sf</td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Curb/Gutter</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Shape</td> <td>Rectangle</td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Sidewalk</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Drainage</td> <td>Adequate</td> </tr> <tr> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Street Lights</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>View</td> <td>Residential/Bsy Road</td> </tr> <tr> <td>Storm Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Alley</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> </tbody> </table>										Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Level	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Macadam	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	13,652 sf	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	Rectangle	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Adequate	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights		<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Residential/Bsy Road	Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		
Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Level																																																												
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Macadam	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	13,652 sf																																																												
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	Rectangle																																																												
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Adequate																																																												
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights		<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Residential/Bsy Road																																																												
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>																																																														
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot		<input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																																			
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone X500		FEMA Map # 5155270018H				FEMA Map Date 5/16/2016																																																													
Site Comments: There were no unusual easements, encroachments, noted as the date of inspection. Subject is located on a busy road which will reflect the market approach to value. No environmental conditions were noted, however this appraiser is not an expert in this field.																																																																					
<table border="1"> <thead> <tr> <th>General Description</th> <th>Exterior Description</th> <th>Foundation</th> <th>Basement</th> <th><input checked="" type="checkbox"/> None</th> <th>Heating Type</th> <th>None</th> </tr> </thead> <tbody> <tr> <td># of Units 1 <input type="checkbox"/> Acc.Unit</td> <td>CCBL/Average</td> <td>Slab</td> <td>Area Sq. Ft. 0</td> <td></td> <td>Fuel</td> <td></td> </tr> <tr> <td># of Stories 1</td> <td>Stucco/Average</td> <td>Crawl Space</td> <td>% Finished 0</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/></td> <td>Archt/Good</td> <td>Basement</td> <td>Ceiling</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Design (Style) Cottage</td> <td>Aluminum/Avg</td> <td>Sump Pump</td> <td>Walls</td> <td></td> <td></td> <td></td> </tr> <tr> <td><input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.</td> <td>Thermal/Avg</td> <td>Dampness</td> <td>Floor</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Actual Age (Yrs.) 73</td> <td>Yes/Average</td> <td>Settlement</td> <td>Outside Entry</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Effective Age (Yrs.) 20</td> <td></td> <td>Infestation</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>										General Description	Exterior Description	Foundation	Basement	<input checked="" type="checkbox"/> None	Heating Type	None	# of Units 1 <input type="checkbox"/> Acc.Unit	CCBL/Average	Slab	Area Sq. Ft. 0		Fuel		# of Stories 1	Stucco/Average	Crawl Space	% Finished 0				Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Archt/Good	Basement	Ceiling				Design (Style) Cottage	Aluminum/Avg	Sump Pump	Walls				<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Thermal/Avg	Dampness	Floor				Actual Age (Yrs.) 73	Yes/Average	Settlement	Outside Entry				Effective Age (Yrs.) 20		Infestation								
General Description	Exterior Description	Foundation	Basement	<input checked="" type="checkbox"/> None	Heating Type	None																																																															
# of Units 1 <input type="checkbox"/> Acc.Unit	CCBL/Average	Slab	Area Sq. Ft. 0		Fuel																																																																
# of Stories 1	Stucco/Average	Crawl Space	% Finished 0																																																																		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Archt/Good	Basement	Ceiling																																																																		
Design (Style) Cottage	Aluminum/Avg	Sump Pump	Walls																																																																		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Thermal/Avg	Dampness	Floor																																																																		
Actual Age (Yrs.) 73	Yes/Average	Settlement	Outside Entry																																																																		
Effective Age (Yrs.) 20		Infestation																																																																			
<table border="1"> <thead> <tr> <th>Interior Description</th> <th>Appliances</th> <th>Attic <input type="checkbox"/> None</th> <th>Amenities</th> <th>Car Storage <input type="checkbox"/> None</th> </tr> </thead> <tbody> <tr> <td>Floors Hdwd/Average</td> <td>Refrigerator <input checked="" type="checkbox"/></td> <td>Stairs <input type="checkbox"/></td> <td>Fireplace(s) # 0</td> <td>Garage # of cars ( 3 Tot.)</td> </tr> <tr> <td>Walls Plaster/Average</td> <td>Range/Oven <input checked="" type="checkbox"/></td> <td>Drop Stair <input type="checkbox"/></td> <td>Patio None</td> <td>Attach. 0</td> </tr> <tr> <td>Trim/Finish Wood/Average</td> <td>Disposal <input type="checkbox"/></td> <td>Scuttle <input checked="" type="checkbox"/></td> <td>Deck None</td> <td>Detach. 1</td> </tr> <tr> <td>Bath Floor Tile/Average</td> <td>Dishwasher <input type="checkbox"/></td> <td>Doorway <input type="checkbox"/></td> <td>Porch Enclosed</td> <td>Blt.-In 0</td> </tr> <tr> <td>Bath Wainscot Tile/Average</td> <td>Fan/Hood <input type="checkbox"/></td> <td>Floor <input type="checkbox"/></td> <td>Fence None</td> <td>Carport 0</td> </tr> <tr> <td>Doors Wood/Average</td> <td>Microwave <input type="checkbox"/></td> <td>Heated <input type="checkbox"/></td> <td>Pool None</td> <td>Driveway 2</td> </tr> <tr> <td></td> <td>Washer/Dryer <input type="checkbox"/></td> <td>Finished <input type="checkbox"/></td> <td></td> <td>Surface Gravel/Asphalt</td> </tr> </tbody> </table>										Interior Description	Appliances	Attic <input type="checkbox"/> None	Amenities	Car Storage <input type="checkbox"/> None	Floors Hdwd/Average	Refrigerator <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # 0	Garage # of cars ( 3 Tot.)	Walls Plaster/Average	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Patio None	Attach. 0	Trim/Finish Wood/Average	Disposal <input type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Deck None	Detach. 1	Bath Floor Tile/Average	Dishwasher <input type="checkbox"/>	Doorway <input type="checkbox"/>	Porch Enclosed	Blt.-In 0	Bath Wainscot Tile/Average	Fan/Hood <input type="checkbox"/>	Floor <input type="checkbox"/>	Fence None	Carport 0	Doors Wood/Average	Microwave <input type="checkbox"/>	Heated <input type="checkbox"/>	Pool None	Driveway 2		Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>		Surface Gravel/Asphalt																				
Interior Description	Appliances	Attic <input type="checkbox"/> None	Amenities	Car Storage <input type="checkbox"/> None																																																																	
Floors Hdwd/Average	Refrigerator <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # 0	Garage # of cars ( 3 Tot.)																																																																	
Walls Plaster/Average	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Patio None	Attach. 0																																																																	
Trim/Finish Wood/Average	Disposal <input type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Deck None	Detach. 1																																																																	
Bath Floor Tile/Average	Dishwasher <input type="checkbox"/>	Doorway <input type="checkbox"/>	Porch Enclosed	Blt.-In 0																																																																	
Bath Wainscot Tile/Average	Fan/Hood <input type="checkbox"/>	Floor <input type="checkbox"/>	Fence None	Carport 0																																																																	
Doors Wood/Average	Microwave <input type="checkbox"/>	Heated <input type="checkbox"/>	Pool None	Driveway 2																																																																	
	Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>		Surface Gravel/Asphalt																																																																	
Finished area above grade contains: 5 Rooms 3 Bedrooms 1.0 Bath(s)								1,291 Square Feet of Gross Living Area Above Grade																																																													
Additional features: Enclosed porch, and appliances.																																																																					
Describe the condition of the property (including physical, functional and external obsolescence): C5;No physical, or external inadequacies were noted.																																																																					
Subject has curable functional obsolescence with the heating system. Heating was none working condition at the time of inspection and per client needs to be replaced can impact the marketability of the subject which is taken into account with the subject value.																																																																					

TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.			
	Data Source(s): City Records/REIN MLS			
	1st Prior Subject Sale/Transfer Date: Price: Source(s):	Analysis of sale/transfer history and/or any current agreement of sale/listing: <b>There has been no prior sales of the subject property within the last three years of the date of inspection. There has been no reported sales of the comparables within one year prior to the sales used in this report.</b>		
	2nd Prior Subject Sale/Transfer Date: Price: Source(s):			
	<b>SALES COMPARISON APPROACH TO VALUE (if developed)</b>			
			<input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.	
FEATURE SUBJECT		COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address 1269 N King St Hampton, VA 23669		22 Westover St Hampton, VA 23669	65 Salem St Hampton, VA 23669	1 E Bayberry Ct Hampton, VA 23669
Proximity to Subject		0.16 miles NW	0.26 miles SW	0.29 miles N
Sale Price \$ /sq.ft.		\$ 127,000	\$ 121,350	\$ 145,000
Sale Price/GLA \$ /sq.ft.		\$ 89.44 /sq.ft.	\$ 91.58 /sq.ft.	\$ 180.35 /sq.ft.
Data Source(s) Public Records		REIN MLS #10377073, DOM 6	REIN MLS #10390628, DOM 30	REIN MLS #10409737, DOM 47
Verification Source(s) Visual Inspect		City Records/REIN MLS/Ext Insp	City Records/REIN MLS/Ext Insp	City Records/REIN MLS/Ext Insp
VALUE ADJUSTMENTS DESCRIPTION		DESCRIPTION +(-) \$ Adjust.	DESCRIPTION +(-) \$ Adjust.	DESCRIPTION +(-) \$ Adjust.
Sales or Financing Concessions		Arms Length Cash;0	Arms Length Conventional;0	Listing
Date of Sale/Time		07/02/2021	09/13/2021	
Rights Appraised Fee Simple		Fee Simple	Fee Simple	Fee Simple
Location Adv;Res;Bsy Rd		N;Res -10,000	N;Res -10,000	Adv;Res;Bsy Rd
Site 0.31		0.17	0.19	0.28
View Residential		Residential	Residential	Residential
Design (Style) Cottage		Cottage	Ranch	Ranch
Quality of Construction Q4		Q4	Q4	Q4
Age 73		73	68	0.74
Condition C5		C5	C5	C4 -35,000
Above Grade Total Bdrms Baths		Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths +3,000
Room Count 5 3 1.0		3 3 1.1	-1,500 6 3 1.0	0 4 2 1.0 0
Gross Living Area 1,291 sq.ft.		1,420 sq.ft.	-2,600 1,325 sq.ft.	0 804 sq.ft. +9,700
Basement & Finished Crawl		Crawl	Crawl	Crawl
Rooms Below Grade 0		0	0	0
Functional Utility City/City		City/City	City/City	City/City
Heating/Cooling None/None		FWA/None	-1,500 FWA/CAC	-3,000 FWA/CAC -3,000
Energy Efficient Items Insulated		Insulated	Insulated	Insulated
Garage/Carport Detached 1 Car		1C dw	+4,000 1C dw	+4,000 Detached 1 Car
Porch/Patio/Deck Enclosed Porch		None	+3,000 Open Porch	+2,000 None +3,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -8,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -7,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -22,300
Adjusted Sale Price of Comparables		\$ 118,400	\$ 114,350	\$ 122,700
Summary of Sales Comparison Approach The comparables selected are two closed sales and one active listing in the subject market. Comparables 1 and 2 are in a superior location and was adjusted accordingly. Comparable 3 has a condition adjustment due to upgrades in kitchens, baths, etc. The condition adjustments are based on comments and photos provided by the agents involved, inspections performed, and data located in company files. Other adjustments reflect typical physical differences. All differences between the subject property and the comparables that were not adjusted for were considered nominal or similar, no adjustment was warranted in this appraisers opinion. All comparable sales were considered and weighted equally.				
<p>Indicated Value by Sales Comparison Approach \$ 118,000</p> <p>Printed on 01/10/2023 at 11:51 AM by REIN MLS</p>				



Property Address:	1269 N King St	City:	Hampton	State:	VA	Zip Code:	23669
Client:	Miguel & Michelle Sosa	Address:	253 Beauregard Hts, Hampton, VA 23669				
Appraiser:	Billie Jo Pelkey	Address:	819 Cedar Point Circle, Elizabeth City, NC 27909				
<b>STATEMENT OF ASSUMPTIONS &amp; LIMITING CONDITIONS</b>							
<ul style="list-style-type: none"> <li>- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.</li> <li>- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.</li> <li>- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.</li> <li>- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.</li> <li>- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.</li> <li>- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.</li> <li>- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.</li> <li>- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.</li> <li>- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.</li> <li>- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.</li> <li>- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.</li> <li>- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.</li> </ul>							
<p>The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.</p>							
<p><b>Additional Comments:</b></p> <p><b>Clarification of Intended Use and Intended Users</b></p> <p>The intended user of this appraisal report is the client. The intended use is to evaluate the property that is the subject of this appraisal report for establishing asset value, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this report form, and definition of market value. No additional intended users are identified by the appraiser. Simply because a third party may receive a copy of the appraisal report, does not mean that the third party is an intended user as that term is defined in this GP form.</p> <p><b>Inspection Comments</b></p> <p>The appraiser is not a home or environmental inspector. If a home or environmental inspection is utilized at the request of any of the parties to the transaction, it is possible that a defect or defects may be discovered. Any repairs found to be needed, not already known to the appraiser, may impact the opinion of market value.</p> <p><b>Highest &amp; Best Use:</b></p> <p>Defined: the reasonable probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.</p> <p>The highest and best use of the subject property "as vacant" and "as improved", considering its residential zoning and neighborhood character, is that of the subject's present use as a single family residential dwelling.</p> <p>The Replacement Cost used in the cost approach are used for valuation purposes only. No-one, client or third party should rely on these figures for insurance purposes.</p> <p>Please see additional addendum.</p>							

**Certifications****Document****Page 38 of 68**

File No.: Midland

Property Address:	1269 N King St		City:	Hampton	State:	VA
Client:	Miguel & Michelle Sosa		Address:	253 Beauregard Hts, Hampton, VA 23669		
Appraiser:	Billie Jo Pelkey		Address:	819 Cedar Point Circle, Elizabeth City, NC 27909		
<b>APPRAISER'S CERTIFICATION</b>						
I certify that, to the best of my knowledge and belief:						
<ul style="list-style-type: none"> <li>- The statements of fact contained in this report are true and correct.</li> <li>- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.</li> <li>- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.</li> <li>- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.</li> <li>- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.</li> <li>- My engagement in this assignment was not contingent upon developing or reporting predetermined results.</li> <li>- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.</li> <li>- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.</li> <li>- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.</li> <li>- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.</li> <li>- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.</li> </ul>						
<b>DEFINITION OF MARKET VALUE *:</b>						
Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:						
<ol style="list-style-type: none"> <li>1. Buyer and seller are typically motivated;</li> <li>2. Both parties are well informed or well advised and acting in what they consider their own best interests;</li> <li>3. A reasonable time is allowed for exposure in the open market;</li> <li>4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and</li> <li>5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.</li> </ol>						
<small>* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.</small>						
<p><b>SIGNATURES</b></p> <p>Client Contact: 757-386-0072 E-Mail: sosa7@cox.net</p> <p>APPRaiser</p> <p></p> <p>Appraiser Name: Billie Jo Pelkey Company: Billie Jo Pelkey Phone: (757) 708-6059 Fax: _____ E-Mail: bjp@tga757.com Date Report Signed: 12/21/2021 License or Certification #: 4001017061 State: VA Designation: Licensed Real Estate Appraiser Expiration Date of License or Certification: 02/28/2023 Inspection of Subject: <input checked="" type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 12/16/2021</p>			<p>Client Name: Miguel &amp; Michelle Sosa Address: 253 Beauregard Hts, Hampton, VA 23669</p> <p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____</p>			

**APPRAISAL OF REAL PROPERTY**



**LOCATED AT**

400 Cedar Dr  
Hampton, VA 23669  
PINE GROVE TERRACE L45. BA

**FOR**

Miguel & Michelle Sosa  
253 Beauregard Hts  
Hampton, VA 23669

**OPINION OF VALUE**

**AS OF**

12/16/2021

**BY**

Billie Jo Pelkey  
Billie Jo Pelkey  
819 Cedar Point Circle  
Elizabeth City, NC 27909  
(757) 708-6059  
bjp@tga757.com

Owner	Miguel A. Sosa					
Property Address	400 Cedar Dr					
City	Hampton	County	Hampton City	State	VA	Zip Code 23669
Client	Miguel & Michelle Sosa					

**TABLE OF CONTENTS**

Cover Page .....	1
Letter of Transmittal .....	2
USPAP Identification .....	3
GP Residential .....	4
GP Residential .....	5
GP Residential .....	6
GP Residential Certifications Addendum .....	7
Supplemental Addendum .....	9
UAD Definitions Addendum .....	11
Market Conditions Addendum to the Appraisal Report .....	14
Analytics Addendum .....	15
Analytics Addendum .....	16
Building Sketch .....	17
Subject Photos .....	18
Interior Photos .....	19
Plat Map .....	20
Aerial Map .....	21
Comparable Photos 1-3 .....	22
Location Map .....	23
License .....	24

Billie Jo Pelkey  
819 Cedar Point Circle  
Elizabeth City, NC 27909  
(757) 708-6059

12/21/2021

Miguel & Michelle Sosa  
253 Beauregard Hts  
Hampton, VA 23669

Re: Property: 400 Cedar Dr  
Hampton, VA 23669  
Owner: Miguel A Sosa  
File No.: PineGrTerr2

Opinion Of Value: \$ 88,000  
Effective Date: 12/16/2021

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

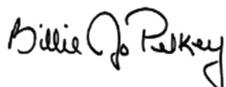
The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the uniform standards of professional appraisal practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Billie Jo Pelkey  
Licensed Real Estate Appraiser  
License or Certification #: 4001017061  
State: VA Expires: 02/28/2023  
bjp@tga757.com



**RESIDENTIAL APPRAISAL REPORT**

Document

Page 43 of 68

File No.: PineGrTerr2

SUBJECT	Property Address: 400 Cedar Dr			City: Hampton		State: VA		Zip Code: 23669			
	County: Hampton City			Legal Description: PINE GROVE TERRACE L45. BA							
				Assessor's Parcel #: 8003235							
	Tax Year: 2021 R.E. Taxes: \$ 1,253.40			Special Assessments: \$ 0		Borrower (if applicable): N/A					
	Current Owner of Record: Miguel A. Sosa			Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant							
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)			HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month							
	Market Area Name: Pine Grove Terrace			Map Reference: 47260					Census Tract: 0107.02		
	The purpose of this appraisal is to develop an opinion of: <input type="checkbox"/> Market Value (as defined), or <input checked="" type="checkbox"/> other type of value (describe)			Asset Value							
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date)			<input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective							
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input checked="" type="checkbox"/> Income Approach			(See Reconciliation Comments and Scope of Work)							
ASSIGNMENT	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)										
	Intended Use: The intended use of the appraisal is for establishing the asset value.										
	Intended User(s) (by name or type): The client listed below and any others that may be identified by the client that could have a need to the appraisal										
	Client: Miguel & Michelle Sosa			Address: 253 Beauregard Hts, Hampton, VA 23669							
	Appraiser: Billie Jo Pelkey			Address: 819 Cedar Point Circle, Elizabeth City, NC 27909							
	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural			Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use	
	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%			<input checked="" type="checkbox"/> Owner		PRICE \$ (000)	AGE (yrs)	One-Unit 60 %	2-4 Unit 0 %	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow			<input checked="" type="checkbox"/> Tenant		85	Low 0	Multi-Unit 10 %	Comm'l 20 %	* To: _____	
	Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining			<input checked="" type="checkbox"/> Vacant (0-5%)		660	High 180				
	Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply			<input type="checkbox"/> Vacant (>5%)		265	Pred 56	Vacant 10 %			
Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.											
Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Subject is generally bounded by Little Back River Road North, Woodland Road East, E. Mercury Blvd South, and N. King Street West. The subject is in an established subdivision containing single family dwellings of average construction quality and appeal. Proximity to public amenities is average. Employment stability and market appeal are considered average. The "Other" category in present land use represents vacant land. After reviewing the sales and listing data, marketing times are typically under three months, with a sales-to-list price ratio of 100%. Sales data indicates an increase of 6.5% in the last twelve month period. This is typical and common and does not have a negative affect on the value or marketability.											
MARKET AREA DESCRIPTION	Dimensions: Lot and Block			Site Area: 0.18							
	Zoning Classification: R9			Description: Residential							
	Zoning Compliance: <input checked="" type="checkbox"/> Legal			<input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning							
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown			Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No					Ground Rent (if applicable) \$ /		
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) _____										
	Actual Use as of Effective Date: Single Family			Use as appraised in this report: Singly Family							
	Summary of Highest & Best Use: See addendum.										
	Utilities Public Other Provider/Description			Off-site Improvements		Type	Public	Private	Topography	Level	
	Electricity <input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Macadam	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Size 7,700 sf		
	Gas <input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter		<input checked="" type="checkbox"/>	<input type="checkbox"/>		Shape Irregular		
Water <input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk		<input checked="" type="checkbox"/>	<input type="checkbox"/>		Drainage Adequate			
Sanitary Sewer <input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights		<input checked="" type="checkbox"/>	<input type="checkbox"/>		View Residential			
Storm Sewer <input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>					
Other site elements: <input type="checkbox"/> Inside Lot <input checked="" type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe) _____											
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X			FEMA Map # 5155270019H					FEMA Map Date 5/16/2016			
Site Comments: There were no unusual easements, encroachments, noted as the date of inspection. No environmental conditions were noted, however this appraiser is not an expert in this field.											
SITE DESCRIPTION	General Description			Exterior Description		Foundation		Basement	<input checked="" type="checkbox"/> None	Heating FWA	
	# of Units 1 <input type="checkbox"/> Acc.Unit	# of Stories 1	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Foundation Concrete/Avg	Slab Concrete	Area Sq. Ft. 0	% Finished 0	Fuel	Type WALL		
	Design (Style) Conventional	Actual Age (Yrs.) 68	Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Exterior Walls Vinyl/Average	Crawl Space	Ceiling	Walls	Floor	Electric		
	Effective Age (Yrs.) 15			Roof Surface Asphalt/Avg	Basement	Settlement	Outside Entry				
	Interior Description	Appliances		Window Type Aluminum/Avg	Concrete	Average					
	Floors Tile/Laminate/Avg	Refrigerator <input checked="" type="checkbox"/>	Attic <input type="checkbox"/> None	Thermal/Avg	Fireplace(s) # 0	Woodstove(s) # 0	Car Storage <input type="checkbox"/> None	Garage # of cars ( 1 Tot.)			
	Walls Drywall/Average	Range/Oven <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/> Drop Stair <input checked="" type="checkbox"/>	Yes/Average	Patio None		Attach. 0	Detach. 0			
	Trim/Finish Wood/Average	Disposal <input type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Settlement Average	Deck None		Bit-In 0	Carport 0			
	Bath Floor Tile/Average	Dishwasher <input type="checkbox"/>	Doorway <input type="checkbox"/>	Infestation	Floor None		Driveway 1	Surface Concrete			
	Bath Wainscot Tile/Good	Fan/Hood <input type="checkbox"/>	Fence <input type="checkbox"/>		Heated None						
Doors Wood/Average	Microwave <input type="checkbox"/>	Porch <input type="checkbox"/>		Finished None							
Finished area above grade contains: 5 Rooms 3 Bedrooms 1.0 Bath(s)			812 Square Feet of Gross Living Area Above Grade								
Additional features: Appliances, and insulated windows.											
Describe the condition of the property (including physical, functional and external obsolescence): C4:No physical, functional, or external inadequacies were noted. Subject bath has been updated.											

<p>My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.</p> <p><b>TRANSFER HISTORY</b></p> <table border="1"> <tr> <td>1st Prior Subject Sale/Transfer Date: Price: Source(s):</td> <td colspan="11">Analysis of sale/transfer history and/or any current agreement of sale/listing:  <b>There has been no other prior sales of the subject property within the last three years of the date of inspection. There has been no reported sales of the comparables within one year prior to the sales used in this report.</b></td> </tr> <tr> <td>2nd Prior Subject Sale/Transfer Date: Price: Source(s):</td> <td colspan="11"></td> </tr> </table>												1st Prior Subject Sale/Transfer Date: Price: Source(s):	Analysis of sale/transfer history and/or any current agreement of sale/listing:  <b>There has been no other prior sales of the subject property within the last three years of the date of inspection. There has been no reported sales of the comparables within one year prior to the sales used in this report.</b>											2nd Prior Subject Sale/Transfer Date: Price: Source(s):											
1st Prior Subject Sale/Transfer Date: Price: Source(s):	Analysis of sale/transfer history and/or any current agreement of sale/listing:  <b>There has been no other prior sales of the subject property within the last three years of the date of inspection. There has been no reported sales of the comparables within one year prior to the sales used in this report.</b>																																		
2nd Prior Subject Sale/Transfer Date: Price: Source(s):																																			
<b>SALES COMPARISON APPROACH TO VALUE (If developed)</b>																																			
<input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.																																			
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3																											
Address		400 Cedar Dr Hampton, VA 23669			463 Cedar Dr Hampton, VA 23669			101 Beverly St Hampton, VA 23669			36 Cavalier Rd Hampton, VA 23669																								
Proximity to Subject		0.21 miles SW			0.50 miles NW			0.35 miles SW																											
Sale Price		\$		\$	85,000		\$	90,000		\$	120,000																								
Sale Price/GLA		\$	/sq.ft.	\$	82.36	/sq.ft.	\$	125.00	/sq.ft.	\$	137.61	/sq.ft.																							
Data Source(s)		Public Records			REIN MLS #10379072, DOM 52			REIN MLS #10406080, DOM 6			REIN MLS #10406071, DOM 5																								
Verification Source(s)		Visual Inspect			City Records/REIN MLS/Ext Insp			City Records/REIN MLS/Ext Insp			City Records/REIN MLS/Ext Insp																								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION			+(+) \$ Adjust.			DESCRIPTION			+(+) \$ Adjust.																								
Sales or Financing		Arms Length						Arms Length																											
Concessions		Cash;0						Cash;0																											
Date of Sale/Tim		07/28/2021						10/26/2021			11/17/2021																								
Rights Appraised	Fee Simple	Fee Simple						Fee Simple																											
Location	N;Res	N;Res						N;Res																											
Site	0.18	0.12			0			0.21			0 0.18																								
View	N;Res	N;Res						N;Res																											
Design (Style)	Conventional	Ranch						Ranch																											
Quality of Construction	Q4	Q4						Q4																											
Age	68	67			0			67			0 78 0																								
Condition	C4	C4						C4			C3 -20,000																								
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths	Total	Bdrms	Baths																						
Room Count	5	3	1.0	5	3	1.0		7	2	1.0	0	6	2	1.0																					
Gross Living Area	812 sq.ft.			1,032 sq.ft.			-4,400	720 sq.ft.			0	872 sq.ft.			0																				
Basement & Finished	Slab		Slab						Slab		Slab																								
Rooms Below Grade	0		0						0		0																								
Functional Utility	City/City						City/City			City/City																									
Heating/Cooling	FWA/None			FWA/None			FWA/CAC			-1,500 FWA/CAC			-1,500																						
Energy Efficient Items	Insulated			Insulated			Insulated			Insulated																									
Garage/Carport	1C dw			1C dw			1C dw			Detached 1 Car			-4,000																						
Porch/Patio/Deck	None			None			None			None																									
Fireplace	0			0			0			0																									
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -4,400						<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,500			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -25,500																						
Adjusted Sale Price of Comparables				\$ 80,600						\$ 88,500			\$ 94,500																						
<p><b>SALES COMPARISON APPROACH</b></p> <p>Summary of Sales Comparison Approach</p> <p>The comparables selected are three closed sales in the subject market. Comparable 3 has a condition adjustment due to upgrades in kitchens, baths, etc. The condition adjustments are based on comments and photos provided by the agents involved, inspections performed, and data located in company files. Other adjustments reflect typical physical differences. All differences between the subject property and the comparables that were not adjusted for were considered nominal or similar, no adjustment was warranted in this appraisers opinion. All comparable sales were considered and weighted equally.</p> <p>Indicated Value by Sales Comparison Approach \$ 88,000</p>																																			

**RESIDENTIAL APPRAISAL REPORT**

Report Date: Page 45 of 68

<b>COST APPROACH TO VALUE (if developed)</b>		<input type="checkbox"/> The Cost Approach was not developed for this appraisal.
Provide adequate information for replication of the following cost figures and calculations.		
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):		<u>Site value estimate is based on a review of recent land sales, tax records, and listings in the subject market area.</u>
<b>ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW</b>		<b>OPINION OF SITE VALUE</b>
Source of cost data: <b>Marshall And Swift/Local Builders</b>		DWELLING 812 Sq.Ft. @ \$ 75.00 = \$ 60,900
Quality rating from cost service: <b>Average</b> Effective date of cost data: <b>12/16/2021</b>		0 Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.):  <u>The Marshall and Swift Residential Cost Handbook and local builders were utilized to help determine the replacement cost news. The modified Age-Life Method was used to estimate depreciation. The land to value ratio exceeds 30% which is typical of homes in this area. This has no adverse affect on value or marketability.</u>		Sq.Ft. @ \$ = \$
		Sq.Ft. @ \$ = \$
		Sq.Ft. @ \$ = \$
		Appl. --- = \$ 1,000
		Garage/Court 538 Sq.Ft. @ \$ 20.00 = \$ 10,760
		Total Estimate of Cost-New --- = \$ 72,660
		Less Physical Functional External
		Depreciation 21,798 = \$( 21,798)
		Depreciated Cost of Improvements --- = \$ 50,862
		"As-Is" Value of Site Improvements --- = \$ 12,000
		= \$
		= \$
Estimated Remaining Economic Life (if required): <b>35</b> Years		<b>INDICATED VALUE BY COST APPROACH</b> = \$ <b>113,862</b>
<b>INCOME APPROACH TO VALUE (if developed)</b>		<input type="checkbox"/> The Income Approach was not developed for this appraisal.
Estimated Monthly Market Rent \$ <b>1,050</b> X Gross Rent Multiplier <b>85</b> = \$ <b>89,250</b>		Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM):  <u>The gross rent multiplier was obtained from the rental data contained in company files, MLS, and the sales data.</u>		
<b>PROJECT INFORMATION FOR PUDs (if applicable)</b>		
<input type="checkbox"/> The Subject is part of a Planned Unit Development.		
Legal Name of Project:		
Describe common elements and recreational facilities:		
<b>PUD</b>		
Indicated Value by: Sales Comparison Approach \$ <b>88,000</b> Cost Approach (if developed) \$ <b>113,862</b> Income Approach (if developed) \$ <b>89,250</b>		
Final Reconciliation <u>Both the cost and sales comparison approaches were considered in the estimated value with most emphasis being placed on the sales comparison analysis. The cost approach is limited due to the estimated depreciation. The income approach is less reliable due to the limited amount of rental data.</u>		
<b>RECONCILIATION</b>		
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: <u>This report meets the requirements of an appraisal report. The complete appraisal consist of information contained in this report and data located in company files.</u>		
<b>ATTACHMENTS</b>		
<p><input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.</p> <p>Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ <b>88,000</b>, as of: <b>12/16/2021</b>, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.</p>		
A true and complete copy of this report contains <b>23</b> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.		
Attached Exhibits:		
<input checked="" type="checkbox"/> Scope of Work <input type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input checked="" type="checkbox"/> 1004MC <input type="checkbox"/>		
Client Contact: <b>757-386-0072</b> Client Name: <b>Miguel &amp; Michelle Sosa</b>		
E-Mail: <b>sosa7@cox.net</b> Address: <b>253 Beauregard Hts, Hampton, VA 23669</b>		
<b>APPRAISER</b>		
Supervisory or Co-Appraiser Name: Company: _____ Phone: _____ Fax: _____ E-Mail: _____		
Date of Report (Signature): <b>12/21/2021</b> License or Certification #: <b>4001017061</b> State: <b>VA</b> Designation: <b>Licensed Real Estate Appraiser</b> Expiration Date of License or Certification: <b>02/28/2023</b> Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <b>12/16/2021</b>		
Supervisory or Co-Appraiser Name: Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____		

Property Address:	400 Cedar Dr	City:	Hampton	State:	VA	Zip Code:	23669
Client:	Miguel & Michelle Sosa	Address:	253 Beauregard Hts, Hampton, VA 23669				
Appraiser:	Billie Jo Pelkey	Address:	819 Cedar Point Circle, Elizabeth City, NC 27909				
<b>STATEMENT OF ASSUMPTIONS &amp; LIMITING CONDITIONS</b>							
<ul style="list-style-type: none"> <li>- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.</li> <li>- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.</li> <li>- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.</li> <li>- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.</li> <li>- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.</li> <li>- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.</li> <li>- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.</li> <li>- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.</li> <li>- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.</li> <li>- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.</li> <li>- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.</li> <li>- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.</li> </ul>							
<p>The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.</p>							
<p><b>Additional Comments:</b></p> <p><b>Clarification of Intended Use and Intended Users</b></p> <p>The intended user of this appraisal report is the client. The intended use is to evaluate the property that is the subject of this appraisal report for asset value, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this report – form, and definition of market value. No additional intended users are identified by the appraiser. Simply because a third party may receive a copy of the appraisal report, does not mean that the third party is an intended user as that term is defined in this GP form.</p> <p><b>Inspection Comments</b></p> <p>The appraiser is not a home or environmental inspector. If a home or environmental inspection is utilized at the request of any of the parties to the transaction, it is possible that a defect or defects may be discovered. Any repairs found to be needed, not already known to the appraiser, may impact the opinion of market value.</p> <p><b>Highest &amp; Best Use:</b></p> <p>Defined: the reasonable probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.</p> <p>The highest and best use of the subject property "as vacant" and "as improved", considering its residential zoning and neighborhood character, is that of the subject's present use as a single family residential dwelling.</p> <p>The Replacement Cost used in the cost approach are used for valuation purposes only. No-one, client or third party should rely on these figures for insurance purposes.</p> <p>Please see additional addendum.</p>							

**Certifications****Document**

Page 47 of 68

File No.: PineGrTerr2

Property Address:	400 Cedar Dr		City:	Hampton		State:	VA	Zip Code:	23669
Client:	Miguel & Michelle Sosa		Address:	253 Beauregard Hts, Hampton, VA 23669					
Appraiser:	Billie Jo Pelkey		Address:	819 Cedar Point Circle, Elizabeth City, NC 27909					
<b>APPRAISER'S CERTIFICATION</b>									
I certify that, to the best of my knowledge and belief:									
<ul style="list-style-type: none"> <li>- The statements of fact contained in this report are true and correct.</li> <li>- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.</li> <li>- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.</li> <li>- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.</li> <li>- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.</li> <li>- My engagement in this assignment was not contingent upon developing or reporting predetermined results.</li> <li>- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.</li> <li>- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.</li> <li>- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.</li> <li>- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.</li> <li>- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.</li> </ul>									
<b>DEFINITION OF MARKET VALUE *:</b>									
Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:									
<ol style="list-style-type: none"> <li>1. Buyer and seller are typically motivated;</li> <li>2. Both parties are well informed or well advised and acting in what they consider their own best interests;</li> <li>3. A reasonable time is allowed for exposure in the open market;</li> <li>4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and</li> <li>5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.</li> </ol>									
<small>* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.</small>									
SIGNATURES									
Client Contact:		757-386-0072		Client Name:		Miguel & Michelle Sosa			
E-Mail:		sosa7@cox.net		Address:		253 Beauregard Hts, Hampton, VA 23669			
APPRASIER					SUPERVISORY APPRAISER (if required) or CO-APPRASIER (if applicable)				
 Appraiser Name: Billie Jo Pelkey Company: Billie Jo Pelkey Phone: (757) 708-6059 Fax: _____ E-Mail: bjp@tga757.com Date Report Signed: 12/21/2021 License or Certification #: 4001017061 State: VA Designation: Licensed Real Estate Appraiser Expiration Date of License or Certification: 02/28/2023 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 12/16/2021					Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____				

**APPRAISAL OF REAL PROPERTY**



**LOCATED AT**

431 Walnut St  
Hampton, VA 23669  
PINE GROVE TERRACE L13. BB

**FOR**

Miguel & Michelle Sosa  
253 Beauregard Hts  
Hampton, VA 23669

**OPINION OF VALUE**

**AS OF**

12/16/2021

**BY**

Billie Jo Pelkey  
Billie Jo Pelkey  
819 Cedar Point Circle  
Elizabeth City, NC 27909  
(757) 708-6059  
bjp@tga757.com

Owner	Miguel A Sosa					
Property Address	431 Walnut St					
City	Hampton	County	Hampton City	State	VA	Zip Code 23669
Client	Miguel & Michelle Sosa					

**TABLE OF CONTENTS**

Cover Page .....	1
Letter of Transmittal .....	2
USPAP Identification .....	3
GP Residential .....	4
GP Residential .....	5
GP Residential .....	6
GP Residential Certifications Addendum .....	7
Supplemental Addendum .....	9
UAD Definitions Addendum .....	11
Market Conditions Addendum to the Appraisal Report .....	14
Analytics Addendum .....	15
Analytics Addendum .....	16
Building Sketch .....	17
Subject Photos .....	18
Interior Photos .....	19
Plat Map .....	20
Aerial Map .....	21
Comparable Photos 1-3 .....	22
License .....	23
Location Map .....	24

Billie Jo Pelkey  
819 Cedar Point Circle  
Elizabeth City, NC 27909  
(757) 708-6059

12/21/2021

Miguel & Michelle Sosa  
253 Beauregard Hts  
Hampton, VA 23669

Re: Property: 431 Walnut St  
Hampton, VA 23669  
Owner: Miguel A Sosa  
File No.: PineGrTerr

Opinion Of Value: \$  
Effective Date: 12/16/2021

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

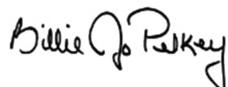
The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the uniform standards of professional appraisal practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Billie Jo Pelkey  
Licensed Real Estate Appraiser  
License or Certification #: 4001017061  
State: VA Expires: 02/28/2023  
bjp@tga757.com

## APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Appraisal Report | (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)  |
| <input type="checkbox"/> Restricted Appraisal Report | (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).) |

### Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

### Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

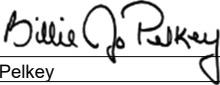
less than three months.

### Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

--

#### APPRAISER:

Signature:   
 Name: Billie Jo Pelkey  
 Licensed Real Estate Appraiser  
 State Certification #: 4001017061  
 or State License #: VA  
 Expiration Date of Certification or License: 02/28/2023  
 Date of Signature and Report: 12/21/2021  
 Effective Date of Appraisal: 12/16/2021  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): 12/16/2021

#### SUPERVISORY or CO-APPRAISER (if applicable):

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
 Date of Signature: \_\_\_\_\_  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): \_\_\_\_\_

**RESIDENTIAL APPRAISAL REPORT**

Document

Page 52 of 68

File No.: PineGrTerr

SUBJECT	Property Address: 431 Walnut St			City: Hampton		State: VA		Zip Code: 23669		
	County: Hampton City			Legal Description: PINE GROVE TERRACE L13. BB Assessor's Parcel #: 8003242						
	Tax Year: 2021 R.E. Taxes: \$ 1,177			Special Assessments: \$ 0		Borrower (if applicable): N/A				
	Current Owner of Record: Miguel A Sosa			Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant						
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)					HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month				
	Market Area Name: Pine Grove Terrace			Map Reference: 47260		Census Tract: 0107.02				
	The purpose of this appraisal is to develop an opinion of: <input type="checkbox"/> Market Value (as defined), or <input checked="" type="checkbox"/> other type of value (describe)					Asset Value				
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date)					<input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective				
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input checked="" type="checkbox"/> Income Approach					(See Reconciliation Comments and Scope of Work)				
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)									
ASSIGNMENT	Intended Use: The intended use of the appraisal is for establishing the asset value.									
	Intended User(s) (by name or type): The client listed below and any others that may be identified by the client that could have a need to the appraisal									
	Client: Miguel & Michelle Sosa			Address: 253 Beauregard Hts, Hampton, VA 23669						
	Appraiser: Billie Jo Pelkey			Address: 819 Cedar Point Circle, Elizabeth City, NC 27909						
	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural			Predominant Occupancy	One-Unit Housing		Present Land Use		Change in Land Use	
	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%			<input checked="" type="checkbox"/> Owner	PRICE \$ (000)	AGE (yrs)	One-Unit 60 %	2-4 Unit 0 %	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow			<input checked="" type="checkbox"/> Tenant	5	85 Low 0	Multi-Unit 10 %	Comm'l 20 %	* To: _____	
	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining			<input checked="" type="checkbox"/> Vacant (0-5%)	660 High 180					
	Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply			<input type="checkbox"/> Vacant (>5%)	236 Pred 56	Vacant	10 %			
	Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.									
MARKET AREA DESCRIPTION	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Subject is generally bounded by Little Back River Road North, Woodland Road East, E. Mercury Blvd South, and N. King Street West. The subject is in an established subdivision containing single family dwellings of average construction quality and appeal. Proximity to public amenities is average. Employment stability and market appeal are considered average. The "Other" category in present land use represents vacant land. After reviewing the sales and listing data, marketing times are typically under three months, with a sales-to-list price ratio of 100%. Sales data indicates an increase of 6.5% in the last twelve month period. This is typical and common and does not have a negative affect on the value or marketability.									
SITE DESCRIPTION	Dimensions: Lot and Block			Site Area: 0.15						
	Zoning Classification: R9			Description: Residential						
	Zoning Compliance: <input checked="" type="checkbox"/> Legal			<input type="checkbox"/> Legal nonconforming (grandfathered)			<input type="checkbox"/> Illegal <input type="checkbox"/> No zoning			
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown			Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No			Ground Rent (if applicable) \$ /			
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) _____									
	Actual Use as of Effective Date: Single Family			Use as appraised in this report: Singly Family						
	Summary of Highest & Best Use: See addendum.									
Utilities			Public <input type="checkbox"/> Other <input type="checkbox"/>	Provider/Description	Off-site Improvements	Type	Public <input type="checkbox"/> Private <input type="checkbox"/>	Topography	Level	
Electricity			<input checked="" type="checkbox"/>		Street Macadam	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size 6,180 sf		
Gas			<input checked="" type="checkbox"/>		Curb/Gutter	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape Irregular		
Water			<input checked="" type="checkbox"/>		Sidewalk	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage Adequate		
Sanitary Sewer			<input checked="" type="checkbox"/>		Street Lights	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View Residential		
Storm Sewer			<input checked="" type="checkbox"/>		Alley None	<input type="checkbox"/>	<input type="checkbox"/>			
Other site elements:			<input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot	<input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)						
FEMA Spec'l Flood Hazard Area			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map # 5155270019H		FEMA Map Date 5/16/2016			
Site Comments: There were no unusual easements, encroachments, noted as the date of inspection. No environmental conditions were noted, however this appraiser is not an expert in this field.										
DESCRIPTION OF THE IMPROVEMENTS	General Description			Exterior Description	Foundation	Basement	<input checked="" type="checkbox"/> None	Heating	FWA	
	# of Units 1	<input type="checkbox"/> Acc.Unit	Foundation Concrete/Avg	Slab Concrete	Area Sq. Ft. 0	<input type="checkbox"/> Type Heat Pump				
	# of Stories 1		Exterior Walls Vinyl/Average	Crawl Space	% Finished 0	<input type="checkbox"/> Fuel Electric				
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>		Roof Surface Archt/Average	Basement	Ceiling					
	Design (Style) Conventional		Gutters & Dwnspsts. Aluminum/Avg	Sump Pump	Walls	<input type="checkbox"/> Cooling None				
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.		Window Type Thermal/Avg	Dampness	Floor	<input type="checkbox"/> Central				
	Actual Age (Yrs.) 67		Storm/Screens Yes/Average	Settlement Average	Outside Entry	<input type="checkbox"/> Other				
	Effective Age (Yrs.) 15			Infestation						
	Interior Description			Appliances	Attic <input type="checkbox"/> None	Amenities	Car Storage	<input type="checkbox"/> None		
	Floors Tile/Average	Refrigerator <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # 0	Woodstove(s) # 0		Garage	# of cars ( 3 Tot.)		
Walls Drywall/Average	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Patio None			Attach.	0			
Trim/Finish Wood/Average	Disposal <input type="checkbox"/>	Scuttle <input type="checkbox"/>	Deck None			Detach.	2			
Bath Floor Tile/Average	Dishwasher <input type="checkbox"/>	Doorway <input type="checkbox"/>	Porch None			Blt-In	0			
Bath Wainscot Tile/Good	Fan/Hood <input type="checkbox"/>	Floor <input type="checkbox"/>	Fence None			Carport	0			
Doors Wood/Average	Microwave <input type="checkbox"/>	Heated <input type="checkbox"/>	Pool None			Driveway	1			
	Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>				Surface	Concrete			
Finished area above grade contains: 5 Rooms 3 Bedrooms 1.0 Bath(s)			784 Square Feet of Gross Living Area Above Grade							
Additional features: Appliances, and insulated windows.										
Describe the condition of the property (including physical, functional and external obsolescence): C4:No physical, functional, or external inadequacies were noted.										

<p>My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.</p> <p><b>TRANSFER HISTORY</b></p> <p>Data Source(s): City Records/REIN MLS</p> <table border="1"> <tr> <td>1st Prior Subject Sale/Transfer Date: Price: Source(s):</td> <td colspan="11">Analysis of sale/transfer history and/or any current agreement of sale/listing:  <b>There has been no other prior sales of the subject property within the last three years of the date of inspection. There has been no reported sales of the comparables within one year prior to the sales used in this report.</b></td> </tr> <tr> <td>2nd Prior Subject Sale/Transfer Date: Price: Source(s):</td> <td colspan="11"></td> </tr> </table>												1st Prior Subject Sale/Transfer Date: Price: Source(s):	Analysis of sale/transfer history and/or any current agreement of sale/listing:  <b>There has been no other prior sales of the subject property within the last three years of the date of inspection. There has been no reported sales of the comparables within one year prior to the sales used in this report.</b>											2nd Prior Subject Sale/Transfer Date: Price: Source(s):											
1st Prior Subject Sale/Transfer Date: Price: Source(s):	Analysis of sale/transfer history and/or any current agreement of sale/listing:  <b>There has been no other prior sales of the subject property within the last three years of the date of inspection. There has been no reported sales of the comparables within one year prior to the sales used in this report.</b>																																		
2nd Prior Subject Sale/Transfer Date: Price: Source(s):																																			
<b>SALES COMPARISON APPROACH TO VALUE (if developed)</b>																																			
FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3																									
Address		431 Walnut St Hampton, VA 23669		52 Cavalier Rd Hampton, VA 23669			104 Atwell Ln Hampton, VA 23669			330 Shawen Dr Hampton, VA 23669																									
Proximity to Subject				0.32 miles W			0.30 miles NW			0.19 miles W																									
Sale Price		\$		\$ 142,500			\$ 135,000			\$ 105,000																									
Sale Price/GLA		\$ /sq.ft.		\$ 191.53 /sq.ft.			\$ 142.41 /sq.ft.			\$ 136.72 /sq.ft.																									
Data Source(s)		Public Records		REIN MLS #10398496, DOM 7			REIN MLS #10379366, DOM 6			REIN MLS #10389180, DOM 2																									
Verification Source(s)		Visual Inspect		City Records/REIN MLS/Ext Insp			City Records/REIN MLS/Ext Insp			City Records/REIN MLS/Ext Insp																									
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION			+(/-) \$ Adjust.			DESCRIPTION			+(/-) \$ Adjust.																						
Sales or Financing				Arms Length VA;0			Arms Length FHA;0			Arms Length Conventional;0																									
Concessions																																			
Date of Sale/Tim				10/14/2021			07/01/2021			08/03/2021																									
Rights Appraised		Fee Simple		Fee Simple			Fee Simple			Fee Simple																									
Location		N;Res		N;Res			N;Res			N;Res																									
Site		0.15		0.19			0.14			0.35			-1,000																						
View		N;Res		N;Res			N;Res			N;Res																									
Design (Style)		Conventional		Ranch			Ranch			Ranch																									
Quality of Construction		Q4		Q4			Q4			Q4																									
Age		67		78			69			68																									
Condition		C3		C3			-15,000 C3			-15,000 C4																									
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths	+3,000	Total	Bdrms	Baths	+3,000																							
Room Count		5	3	1.0	5	2	1.0	0	6	3	1.0	0	6	2	1.0																				
Gross Living Area		784 sq.ft.			744 sq.ft.			948 sq.ft.			768 sq.ft.			0																					
Basement & Finished		Slab		Crawl			Slab			Slab																									
Rooms Below Grade		0		0			0			0																									
Functional Utility		City/City		City/City			City/City			City/City																									
Heating/Cooling		WALL, None		FWA/None			FWA/CAC			-1,500 FWA/None																									
Energy Efficient Items		Insulated		Insulated			Insulated			Insulated																									
Garage/Carport		Detached 2 Car		Detached 1 Car			-4,000 1C dw			+4,000 Detached 2 Car																									
Porch/Patio/Deck		None		None			OP			-2,000 None																									
Fireplace		0		0			0			0																									
Net Adjustment (Total)					<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -16,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -17,800			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 2,000																								
Adjusted Sale Price of Comparables					\$ 126,500			\$ 117,200			\$ 107,000																								
<p><b>SALES COMPARISON APPROACH</b></p> <p>Summary of Sales Comparison Approach</p> <p>The comparables selected are three closed sales in the subject market. Comparables 1 and 2 have a condition adjustment due to upgrades in kitchens, baths, etc. The condition adjustments are based on comments and photos provided by the agents involved, inspections performed, and data located in company files. Other adjustments reflect typical physical differences. All differences between the subject property and the comparables that were not adjusted for were considered nominal or similar, no adjustment was warranted in this appraisers opinion. All comparable sales were considered and weighted equally.</p> <p>Indicated Value by Sales Comparison Approach \$ 115,000</p>																																			

# RESIDENTIAL APPRAISAL REPORT

File No.: PineGrTerr

PineGrTerr

<b>COST APPROACH TO VALUE (if developed)</b>		<input type="checkbox"/> The Cost Approach was not developed for this appraisal.	
Provide adequate information for replication of the following cost figures and calculations.			
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):			
Site value estimate is based on a review of recent land sales, tax records, and listings in the subject market area.			
<b>ESTIMATED</b> <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW		<b>OPINION OF SITE VALUE</b> ----- = \$ 51,000	
Source of cost data: Marshall And Swift/Local Builders		DWELLING 784 Sq.Ft. @ \$ 80.00 = \$ 62,720	
Quality rating from cost service: Average Effective date of cost data: 12/16/2021		0 Sq.Ft. @ \$ ----- = \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.):  The Marshall and Swift Residential Cost Handbook and local builders were utilized to help determine the replacement cost news. The modified Age-Life Method was used to estimate depreciation. The land to value ratio exceeds 30% which is typical of homes in this area. This has no adverse affect on value or marketability.		Sq.Ft. @ \$ ----- = \$	
		Sq.Ft. @ \$ ----- = \$	
		Sq.Ft. @ \$ ----- = \$	
		Appl ----- = \$ 1,000	
		Garage/Carp 538 Sq.Ft. @ \$ 20.00 = \$ 10,760	
		Total Estimate of Cost-New ----- = \$ 74,480	
		Less Physical Functional External	
		Depreciation 18,620 ----- = \$( 18,620)	
		Depreciated Cost of Improvements ----- = \$ 55,860	
		"As-is" Value of Site Improvements ----- = \$ 15,000	
		----- = \$	
		----- = \$	
Estimated Remaining Economic Life (if required): 45 Years		INDICATED VALUE BY COST APPROACH ----- = \$ 121,860	
<b>INCOME APPROACH TO VALUE (if developed)</b>		<input type="checkbox"/> The Income Approach was not developed for this appraisal.	
Estimated Monthly Market Rent \$ 1,050 X Gross Rent Multiplier 110 = \$ 115,500		Indicated Value by Income Approach	
Summary of Income Approach (including support for market rent and GRM):  The gross rent multiplier was obtained from the rental data contained in company files, MLS, and the sales data.			
<b>PROJECT INFORMATION FOR PUDs (if applicable)</b>		<input type="checkbox"/> The Subject is part of a Planned Unit Development.	
Legal Name of Project:			
Describe common elements and recreational facilities:			
Indicated Value by Sales Comparison Approach \$ 115,000		Cost Approach (if developed) \$ 121,860	
Income Approach (if developed) \$ 115,500		Final Reconciliation Both the cost and sales comparison approaches were considered in the estimated value with most emphasis being placed on the sales comparison analysis. The cost approach is limited due to the estimated depreciation. The income approach is less reliable due to the limited amount of rental data.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: This report meets the requirements of an appraisal report. The complete appraisal consist of information contained in this report and data located in company files.			
<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.			
Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 115,000, as of: 12/16/2021, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.			
A true and complete copy of this report contains 24 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.			
Attached Exhibits:			
<input checked="" type="checkbox"/> Scope of Work		<input checked="" type="checkbox"/> Limiting Cond./Certifications	
<input checked="" type="checkbox"/> Map Addenda		<input checked="" type="checkbox"/> Additional Sales	
<input type="checkbox"/> Hypothetical Conditions		<input type="checkbox"/> Extraordinary Assumptions	
<input checked="" type="checkbox"/> Narrative Addendum		<input checked="" type="checkbox"/> Photograph Addenda	
<input checked="" type="checkbox"/> Cost Addendum		<input checked="" type="checkbox"/> Flood Addendum	
<input checked="" type="checkbox"/> 1004MC		<input type="checkbox"/> Sketch Addendum	
<input type="checkbox"/> Manuf. House Addendum		<input type="checkbox"/>	
Client Contact: 757-386-0072		Client Name: Miguel & Michelle Sosa	
E-Mail: sosa7@cox.net		Address: 253 Beauregard Hts, Hampton, VA 23669	
APPRaiser			
SUPERVISORY APPRAISER (if required) or CO-APPRaiser (if applicable)			
Supervisory or Co-Appraiser Name:			
Company:			
Phone: _____ Fax: _____			
E-Mail: _____			
Date of Report (Signature): 12/21/2021			
License or Certification #: 4001017061 State: VA			
Designation: Licensed Real Estate Appraiser			
Expiration Date of License or Certification: 02/28/2023			
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None			
Date of Inspection: 12/16/2021			
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None			
Date of Inspection:			

Property Address:	431 Walnut St	City:	Hampton	State:	VA	Zip Code:	23669
Client:	Miguel & Michelle Sosa	Address:	253 Beauregard Hts, Hampton, VA 23669				
Appraiser:	Billie Jo Pelkey	Address:	819 Cedar Point Circle, Elizabeth City, NC 27909				
<b>STATEMENT OF ASSUMPTIONS &amp; LIMITING CONDITIONS</b>							
<ul style="list-style-type: none"> <li>- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.</li> <li>- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.</li> <li>- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.</li> <li>- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.</li> <li>- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.</li> <li>- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.</li> <li>- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.</li> <li>- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.</li> <li>- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.</li> <li>- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.</li> <li>- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.</li> <li>- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.</li> </ul>							
<p>The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.</p>							
<p><b>Additional Comments:</b></p> <p><b>Clarification of Intended Use and Intended Users</b></p> <p>The intended user of this appraisal report is the client. The intended use is to evaluate the property that is the subject of this appraisal report for asset value, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this report – form, and definition of market value. No additional intended users are identified by the appraiser. Simply because a third party may receive a copy of the appraisal report, does not mean that the third party is an intended user as that term is defined in this GP form.</p> <p><b>Inspection Comments</b></p> <p>The appraiser is not a home or environmental inspector. If a home or environmental inspection is utilized at the request of any of the parties to the transaction, it is possible that a defect or defects may be discovered. Any repairs found to be needed, not already known to the appraiser, may impact the opinion of market value.</p> <p><b>Highest &amp; Best Use:</b></p> <p>Defined: the reasonable probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.</p> <p>The highest and best use of the subject property "as vacant" and "as improved", considering its residential zoning and neighborhood character, is that of the subject's present use as a single family residential dwelling.</p> <p>The Replacement Cost used in the cost approach are used for valuation purposes only. No-one, client or third party should rely on these figures for insurance purposes.</p> <p>Please see additional addendum.</p>							

**Certifications****Document****Page 56 of 68**

File No.: PineGrTerr

Property Address:	431 Walnut St		City:	Hampton		State:	VA	Zip Code:	23669
Client:	Miguel & Michelle Sosa		Address:	253 Beauregard Hts, Hampton, VA 23669					
Appraiser:	Billie Jo Pelkey		Address:	819 Cedar Point Circle, Elizabeth City, NC 27909					
<b>APPRAISER'S CERTIFICATION</b>									
I certify that, to the best of my knowledge and belief:									
<ul style="list-style-type: none"> <li>- The statements of fact contained in this report are true and correct.</li> <li>- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.</li> <li>- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.</li> <li>- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.</li> <li>- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.</li> <li>- My engagement in this assignment was not contingent upon developing or reporting predetermined results.</li> <li>- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.</li> <li>- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.</li> <li>- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.</li> <li>- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.</li> <li>- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.</li> </ul>									
<b>DEFINITION OF MARKET VALUE *:</b>									
<p>Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:</p> <ol style="list-style-type: none"> <li>1. Buyer and seller are typically motivated;</li> <li>2. Both parties are well informed or well advised and acting in what they consider their own best interests;</li> <li>3. A reasonable time is allowed for exposure in the open market;</li> <li>4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and</li> <li>5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.</li> </ol>									
<p>* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.</p>									
<b>SIGNATURES</b>  Appraiser Name: Billie Jo Pelkey Company: Billie Jo Pelkey Phone: (757) 708-6059 Fax: E-Mail: bjp@tga757.com Date Report Signed: 12/21/2021 License or Certification #: 4001017061 State: VA Designation: Licensed Real Estate Appraiser Expiration Date of License or Certification: 02/28/2023 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 12/16/2021					Client Name: Miguel & Michelle Sosa Address: 253 Beauregard Hts, Hampton, VA 23669  <b>APPRAISER</b> SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)  Supervisory or Co-Appraiser Name: Company: Phone: _____ Fax: _____ E-Mail: Date Report Signed: License or Certification #: _____ State: _____ Designation: Expiration Date of License or Certification: Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection:				

**APPRAISAL OF REAL PROPERTY**



**LOCATED AT**

329 Walnut St  
Hampton, VA 23669  
See attached addenda.

**FOR**

Miguel & Michelle Sosa  
253 Beauregard Hts  
Hampton, VA 23669

**OPINION OF VALUE**

138,000

**AS OF**

12/14/2021

**BY**

Billie Jo Pelkey  
Billie Jo Pelkey  
819 Cedar Point Circle  
Elizabeth City, NC 27909  
(757) 708-6059  
bjp@tga757.com

Owner	Miguel A Sosa					
Property Address	329 Walnut St					
City	Hampton	County	Hampton City	State	VA	Zip Code 23669
Client	Miguel & Michelle Sosa					

**TABLE OF CONTENTS**

Cover Page .....	1
Letter of Transmittal .....	2
USPAP Identification .....	3
GP Residential .....	4
GP Residential .....	5
Additional Comparables 4-6 .....	6
GP Residential .....	7
GP Residential Certifications Addendum .....	8
Supplemental Addendum .....	10
UAD Definitions Addendum .....	12
Market Conditions Addendum to the Appraisal Report .....	15
Analytics Addendum .....	16
Analytics Addendum .....	17
Building Sketch .....	18
Subject Photos .....	19
Subject Photos .....	20
Interior Photos .....	21
Plat Map .....	22
Aerial Map .....	23
Comparable Photos 1-3 .....	24
Comparable Photos 4-6 .....	25
Location Map .....	26
License .....	27

Billie Jo Pelkey  
819 Cedar Point Circle  
Elizabeth City, NC 27909  
(757) 708-6059

12/21/2021

Miguel & Michelle Sosa  
253 Beauregard Hts  
Hampton, VA 23669

Re: Property: 329 Walnut St  
Hampton, VA 23669  
Owner: Miguel A Sosa  
File No.: PineGroveCt2

Opinion Of Value: \$ 138,000  
Effective Date: 12/14/2021

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

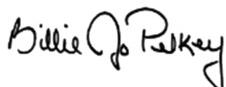
The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the uniform standards of professional appraisal practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Billie Jo Pelkey  
Licensed Real Estate Appraiser  
License or Certification #: 4001017061  
State: VA Expires: 02/28/2023  
bjp@tga757.com

## **APPRAISAL AND REPORT IDENTIFICATION**

This Report is one of the following types:

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> Appraisal Report | (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)                                   |
| <input type="checkbox"/> Restricted Appraisal Report | (A written report prepared under Standards Rule 2-2(b) restricted to the stated intended use only by the specified client and any other named intended user(s).) |

## **Comments on Standards Rule 2-3**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
  - The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
  - Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
  - Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
  - I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
  - My engagement in this assignment was not contingent upon developing or reporting predetermined results.
  - My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
  - My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
  - Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
  - Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

### **Reasonable Exposure Time**

(USPAP defines Exposure Time as the estimated length of time that the property interest being hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

less than three months

## **Comments on Appraisal and Report Identification**

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

## **APPRAISER:**

**SUPERVISORY or CO-APPRAISER (if applicable):**

Simplifying

Billie Jo Pelkey  
Pelkey

Glossary

Name: Billie Jo Balkow

Signature:

Name: Billie Jo Pelkey  
Licensed Real Estate Appraiser

State Certification #:

Licensed Real Estate A

or State license #:

or State license #: 1001017061

State:

State: **VA**      Expiration Date of Certification or License: **02/28/2023**

Date of Signature:

Date of signature:

Date of Signature and Report: 12/21/2021  
Effective Date of Appraisal: 12/14/2021

### **Inspection of Subject**

Date of Inspection (if applicable):

**Date of Inspection (if applicable):**

**RESIDENTIAL APPRAISAL REPORT**

Document

Page 61 of 68

File No.: PineGroveCt2

SUBJECT	Property Address: 329 Walnut St			City: Hampton		State: VA		Zip Code: 23669																																																																														
	County: Hampton City			Legal Description: See attached addenda.																																																																																		
				Assessor's Parcel #: 8003165																																																																																		
	Tax Year: 2022 R.E. Taxes: \$ 1,318.69			Special Assessments: \$ 0 Borrower (if applicable): N/A																																																																																		
	Current Owner of Record: Miguel A Sosa			Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing																																																																																		
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)			HOA: \$ <input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																		
	Market Area Name: Pine Grove Court			Map Reference: 47260 Census Tract: 0107.02																																																																																		
	The purpose of this appraisal is to develop an opinion of: <input type="checkbox"/> Market Value (as defined), or <input checked="" type="checkbox"/> other type of value (describe) Asset Value																																																																																					
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																																																					
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input checked="" type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																																																																																					
ASSIGNMENT	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																																																					
	Intended Use: The intended use of the appraisal is for establishing the asset value.																																																																																					
	Intended User(s) (by name or type): The client listed below and any others that may be identified by the client that could have a need to the appraisal																																																																																					
	Client: Miguel & Michelle Sosa			Address: 253 Beauregard Hts, Hampton, VA 23669																																																																																		
	Appraiser: Billie Jo Pelkey			Address: 819 Cedar Point Circle, Elizabeth City, NC 27909																																																																																		
	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural			Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use																																																																												
	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%			<input checked="" type="checkbox"/> Owner		PRICE \$ (000)	AGE (yrs)	One-Unit 60 %	2-4 Unit 0 %	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *																																																																											
	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow			<input checked="" type="checkbox"/> Tenant		85	Low 0	Multi-Unit 10 %	Comm'l 20 %	* To: _____																																																																												
	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining			<input checked="" type="checkbox"/> Vacant (0-5%)		660	High 180																																																																															
	Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply			<input type="checkbox"/> Vacant (>5%)		236	Pred 56	Vacant 10 %																																																																														
Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.																																																																																						
MARKET AREA DESCRIPTION	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Subject is generally bounded by Little Back River Road North, Woodland Road East, E. Mercury Blvd South, and N. King Street West. The subject is in an established subdivision containing single family dwellings of average construction quality and appeal. Proximity to public amenities is average. Employment stability and market appeal are considered average. The "Other" category in present land use represents vacant land. After reviewing the sales and listing data, marketing times are typically under three months, with a sales-to-list price ratio of 100%. Sales data indicates an increase of 6.5% in the last twelve month period. This is typical and common and does not have a negative affect on the value or marketability.																																																																																					
SITE DESCRIPTION	Dimensions: Lot and Block			Site Area: 0.21																																																																																		
	Zoning Classification: R9			Description: Residential																																																																																		
				Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning																																																																																		
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown			Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ /																																																																																		
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) _____																																																																																					
	Actual Use as of Effective Date: Single Family			Use as appraised in this report: Singly Family																																																																																		
	Summary of Highest & Best Use: See addendum.																																																																																					
<table border="1"> <thead> <tr> <th>Utilities</th> <th>Public</th> <th>Other</th> <th>Provider/Description</th> <th colspan="2">Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> <th>Topography</th> <th>Level</th> </tr> </thead> <tbody> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Street</td> <td>Macadam</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Size 9,060 sf</td> <td></td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Curb/Gutter</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Shape Rectangular</td> <td></td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Sidewalk</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Drainage Adequate</td> <td></td> </tr> <tr> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Street Lights</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>View Residential</td> <td></td> </tr> <tr> <td>Storm Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Alley</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="10">Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe) _____</td> <td></td> </tr> </tbody> </table>										Utilities	Public	Other	Provider/Description	Off-site Improvements		Type	Public	Private	Topography	Level	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Macadam	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Size 9,060 sf		Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter		<input checked="" type="checkbox"/>	<input type="checkbox"/>		Shape Rectangular		Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk		<input checked="" type="checkbox"/>	<input type="checkbox"/>		Drainage Adequate		Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights		<input checked="" type="checkbox"/>	<input type="checkbox"/>		View Residential		Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>				Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe) _____										
Utilities	Public	Other	Provider/Description	Off-site Improvements		Type	Public	Private	Topography	Level																																																																												
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Macadam	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Size 9,060 sf																																																																													
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter		<input checked="" type="checkbox"/>	<input type="checkbox"/>		Shape Rectangular																																																																													
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk		<input checked="" type="checkbox"/>	<input type="checkbox"/>		Drainage Adequate																																																																													
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights		<input checked="" type="checkbox"/>	<input type="checkbox"/>		View Residential																																																																													
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>																																																																															
Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe) _____																																																																																						
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 5155270019H FEMA Map Date 5/16/2016																																																																																						
Site Comments: There were no unusual easements, encroachments, noted as the date of inspection. No environmental conditions were noted, however this appraiser is not an expert in this field.																																																																																						
DESCRIPTION OF THE IMPROVEMENTS	General Description			Exterior Description		Foundation		Basement		Heating	FWA																																																																											
	# of Units 1	<input type="checkbox"/>	Acc.Unit	Foundation	Concrete/Average	Concrete	<input checked="" type="checkbox"/>	None	Area Sq. Ft. 0	Type Heat Pump																																																																												
	# of Stories 1			Exterior Walls	Vinyl/Average	<input checked="" type="checkbox"/>			% Finished 0	Fuel Electric																																																																												
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>			Roof Surface	Archt/Average																																																																																	
	Design (Style) Ranch			Gutters & Dwnspcts.	Aluminum/Avg	<input type="checkbox"/>																																																																																
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.			Window Type	Thermal/Avg	<input type="checkbox"/>																																																																																
	Actual Age (Yrs.) 68			Storm/Screens	Yes/Average	<input type="checkbox"/>	Average																																																																															
	Effective Age (Yrs.) 10					Settlement	Infestation																																																																															
	Interior Description			Appliances	Attic <input type="checkbox"/> None	Amenities			Car Storage	<input type="checkbox"/> None																																																																												
	Floors Laminate/Good	Refrigerator <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # 0		Woodstove(s) # 0			Garage	# of cars ( 1 Tot.)																																																																												
Walls Drywall/Average	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Patio <input type="checkbox"/>	None				Attach.	0																																																																													
Trim/Finish Wood/Average	Disposal <input type="checkbox"/>	Scuttle <input type="checkbox"/>	Deck <input type="checkbox"/>	None				Detach.	0																																																																													
Bath Floor Laminate/Good	Dishwasher <input type="checkbox"/>	Doorway <input type="checkbox"/>	Porch <input type="checkbox"/>	None				Bit-In	0																																																																													
Bath Wainscot Tile/Good	Fan/Hood <input type="checkbox"/>	Floor <input type="checkbox"/>	Fence <input type="checkbox"/>	None				Carport	0																																																																													
Doors Wood/Average	Microwave <input type="checkbox"/>	Heated <input type="checkbox"/>	Pool <input type="checkbox"/>	None				Driveway	1																																																																													
	Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>						Surface	Gravel																																																																													
Finished area above grade contains: 5 Rooms 3 Bedrooms 1.0 Bath(s)			786 Square Feet of Gross Living Area Above Grade																																																																																			
Additional features: Appliances, and insulated windows.																																																																																						
Describe the condition of the property (including physical, functional and external obsolescence): C3:No physical, functional, or external inadequacies were noted. Subject has newer laminate flooring, remodeled bath, and paint.																																																																																						



**ADDITIONAL COMPARABLE SALES**

Page 63 of 69

PineGroveCt2

FEATURE			SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Address			329 Walnut St Hampton, VA 23669			104 Atwell Ln Hampton, VA 23669			307 Pine Grove Ave Hampton, VA 23669								
Proximity to Subject			0.13 miles W			0.29 miles NW											
Sale Price	\$			\$	135,000		\$	140,000		\$							
Sale Price/GLA	\$	/sq.ft.	\$	142.41	/sq.ft.		\$	162.04	/sq.ft.	\$	/sq.ft.						
Data Source(s)	Public Records			REIN MLS #10379366, DOM 6			REIN MLS #10376827, DOM 4										
Verification Source(s)	Visual Inspect			City Records/REIN MLS/Ext Insp			City Records/REIN MLS/Ext Insp										
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			+(-) \$ Adjust.	DESCRIPTION			+(-) \$ Adjust.	DESCRIPTION				
Sales or Financing Concessions		Arms Length			FHA;0				Arms Length								
Date of Sale/Time		07/01/2021							06/29/2021								
Rights Appraised	Fee Simple			Fee Simple			Fee Simple										
Location	N;Res			N;Res			N;Res										
Site	0.21			0.14			0			0.25			0				
View	N;Res			N;Res			N;Res										
Design (Style)	Ranch			Ranch			Ranch										
Quality of Construction	Q4			Q4			Q4										
Age	68			69			0			69			0				
Condition	C3			C3			C3										
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths			Total	Bdrms	Baths		Total	Bdrms	Baths		
Room Count	5	3	1.0	6	3	1.0		0	5	3	1.0						
Gross Living Area	786 sq.ft.			948 sq.ft.			-3,200			864 sq.ft.			0		sq.ft.		
Basement & Finished Rooms Below Grade	Slab 0			Slab 0			Slab 0										
Functional Utility	City/City			City/City			City/City										
Heating/Cooling	FWA/CAC			FWA/CAC			FWA/CAC										
Energy Efficient Items	Insulated			Insulated			Insulated										
Garage/Carpot	1C dw			1C dw			1C dw										
Porch/Patio/Deck	None			OP			-2,000			None							
Fireplace	0			0			0										
Net Adjustment (Total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5,200			<input type="checkbox"/> + <input type="checkbox"/> - \$			<input type="checkbox"/> + <input type="checkbox"/> - \$			<input type="checkbox"/> + <input type="checkbox"/> - \$					
Adjusted Sale Price of Comparables			Net 3.9 %			Net 0.0 %			Net 0.0 %			<input type="checkbox"/> + <input type="checkbox"/> - \$					
			Gross 3.9 %			Gross 0.0 %			Gross 0.0 %			<input type="checkbox"/> + <input type="checkbox"/> - \$					

SALES COMPARISON APPROACH

# RESIDENTIAL APPRAISAL REPORT

File No.: PineGroveCt2

PineGroveCt2

<b>COST APPROACH TO VALUE (if developed)</b>		The Cost Approach was not developed for this appraisal.		
Provide adequate information for replication of the following cost figures and calculations.				
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): recent land sales, tax records, and listings in the subject market area.				
Site value estimate is based on a review of				
<b>ESTIMATED</b> <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE = \$ 60,000		
Source of cost data: Marshall And Swift/Local Builders		DWELLING 786 Sq.Ft. @ \$ 89.00 = \$ 69,954		
Quality rating from cost service: Average Effective date of cost data: 12/16/2021		0 Sq.Ft. @ \$ --- = \$ ---		
Comments on Cost Approach (gross living area calculations, depreciation, etc.):  The Marshall and Swift Residential Cost Handbook and local builders were utilized to help determine the replacement cost new. The modified Age-Life Method was used to estimate depreciation. The land to value ratio exceeds 30% which is typical of homes in this area. This has no adverse affect on value or marketability.		Sq.Ft. @ \$ --- = \$ ---		
		Sq.Ft. @ \$ --- = \$ ---		
		Appl. etc. --- = \$ 5,000		
		Garage/Carpot Sq.Ft. @ \$ --- = \$ ---		
		Total Estimate of Cost-New --- = \$ 74,954		
		Less Physical	Functional	External
		Depreciation 12,495		= \$( 12,495)
		Depreciated Cost of Improvements --- = \$ 62,459		
		"As-is" Value of Site Improvements --- = \$ 15,000		
		--- = \$ ---		
		--- = \$ ---		
Estimated Remaining Economic Life (if required): 50 Years		INDICATED VALUE BY COST APPROACH = \$ 137,459		
<b>INCOME APPROACH TO VALUE (if developed)</b>		<input type="checkbox"/> The Income Approach was not developed for this appraisal.		
Estimated Monthly Market Rent \$ 1,050 X Gross Rent Multiplier 132 = \$ 138,600		Indicated Value by Income Approach		
Summary of Income Approach (including support for market rent and GRM):  The gross rent multiplier was obtained from the rental data contained in company files, MLS, and the sales data.				
<b>PROJECT INFORMATION FOR PUDS (if applicable)</b>		<input type="checkbox"/> The Subject is part of a Planned Unit Development.		
Legal Name of Project:				
Describe common elements and recreational facilities:				
<b>RECONCILIATION</b>				
Indicated Value by: Sales Comparison Approach \$ 138,000 Cost Approach (if developed) \$ 137,459 Income Approach (if developed) \$ 138,600				
Final Reconciliation Both the cost and sales comparison approaches were considered in the estimated value with most emphasis being placed on the sales comparison analysis. The cost approach is limited due to the estimated depreciation. The income approach is less reliable due to the limited amount of rental data.				
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: This report meets the requirements of an appraisal report. The complete appraisal consist of information contained in this report and data located in company files.				
<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.				
Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 138,000, as of: 12/14/2021, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.				
A true and complete copy of this report contains 27 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.				
Attached Exhibits:				
<input checked="" type="checkbox"/> Scope of Work		<input checked="" type="checkbox"/> Limiting Cond./Certifications		<input type="checkbox"/> Narrative Addendum
<input checked="" type="checkbox"/> Map Addenda		<input checked="" type="checkbox"/> Additional Sales		<input checked="" type="checkbox"/> Cost Addendum
<input type="checkbox"/> Hypothetical Conditions		<input type="checkbox"/> Extraordinary Assumptions		<input checked="" type="checkbox"/> 1004MC
<input checked="" type="checkbox"/> Photograph Addenda		<input checked="" type="checkbox"/> Flood Addendum		<input checked="" type="checkbox"/> Sketch Addendum
<input type="checkbox"/> Manuf. House Addendum		<input type="checkbox"/>		<input type="checkbox"/>
Client Contact: 757-386-0072		Client Name: Miguel & Michelle Sosa		
E-Mail: sosa7@cox.net		Address: 253 Beauregard Hts, Hampton, VA 23669		
APPRAISER				
Supervisory APPRAISER (if required) or CO-APPRAISER (if applicable)				
				
Appraiser Name: Billie Jo Pelkey				
Company: Billie Jo Pelkey				
Phone: (757) 708-6059 Fax: _____				
E-Mail: bjp@tga757.com				
Date of Report (Signature): 12/21/2021				
License or Certification #: 4001017061 State: VA				
Designation: Licensed Real Estate Appraiser				
Expiration Date of License or Certification: 02/28/2023				
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None				
Date of Inspection: 12/14/2021				
Supervisory or Co-Appraiser Name: _____				
Company: _____				
Phone: _____ Fax: _____				
E-Mail: _____				
Date of Report (Signature): _____				
License or Certification #: _____ State: _____				
Designation: _____				
Expiration Date of License or Certification: _____				
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None				
Date of Inspection: _____				

Property Address:	329 Walnut St	City:	Hampton	State:	VA	Zip Code:	23669
Client:	Miguel & Michelle Sosa	Address:	253 Beauregard Hts, Hampton, VA 23669				
Appraiser:	Billie Jo Pelkey	Address:	819 Cedar Point Circle, Elizabeth City, NC 27909				
<b>STATEMENT OF ASSUMPTIONS &amp; LIMITING CONDITIONS</b>							
<ul style="list-style-type: none"> <li>- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.</li> <li>- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.</li> <li>- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.</li> <li>- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.</li> <li>- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.</li> <li>- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.</li> <li>- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.</li> <li>- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.</li> <li>- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.</li> <li>- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.</li> <li>- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.</li> <li>- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.</li> </ul>							
<p>The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.</p>							
<p><b>Additional Comments:</b></p> <p><b>Clarification of Intended Use and Intended Users</b></p> <p>The intended user of this appraisal report is the client. The intended use is to evaluate the property that is the subject of this appraisal report for asset value, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this report – form, and definition of market value. No additional intended users are identified by the appraiser. Simply because a third party may receive a copy of the appraisal report, does not mean that the third party is an intended user as that term is defined in this GP form.</p> <p><b>Inspection Comments</b></p> <p>The appraiser is not a home or environmental inspector. If a home or environmental inspection is utilized at the request of any of the parties to the transaction, it is possible that a defect or defects may be discovered. Any repairs found to be needed, not already known to the appraiser, may impact the opinion of market value.</p> <p><b>Highest &amp; Best Use:</b></p> <p>Defined: the reasonable probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.</p> <p>The highest and best use of the subject property "as vacant" and "as improved", considering its residential zoning and neighborhood character, is that of the subject's present use as a single family residential dwelling.</p> <p>The Replacement Cost used in the cost approach are used for valuation purposes only. No-one, client or third party should rely on these figures for insurance purposes.</p> <p>Please see additional addendum.</p>							

**Certifications****Document****Page 66 of 68**

File No.: PineGroveCt2

Property Address:	329 Walnut St		City:	Hampton		State:	VA	Zip Code:	23669
Client:	Miguel & Michelle Sosa		Address:	253 Beauregard Hts, Hampton, VA 23669					
Appraiser:	Billie Jo Pelkey		Address:	819 Cedar Point Circle, Elizabeth City, NC 27909					
<b>APPRAISER'S CERTIFICATION</b>									
I certify that, to the best of my knowledge and belief:									
<ul style="list-style-type: none"> <li>- The statements of fact contained in this report are true and correct.</li> <li>- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.</li> <li>- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.</li> <li>- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.</li> <li>- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.</li> <li>- My engagement in this assignment was not contingent upon developing or reporting predetermined results.</li> <li>- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.</li> <li>- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.</li> <li>- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.</li> <li>- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.</li> <li>- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.</li> </ul>									
<b>DEFINITION OF MARKET VALUE *:</b>									
<p>Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:</p> <ol style="list-style-type: none"> <li>1. Buyer and seller are typically motivated;</li> <li>2. Both parties are well informed or well advised and acting in what they consider their own best interests;</li> <li>3. A reasonable time is allowed for exposure in the open market;</li> <li>4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and</li> <li>5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.</li> </ol>									
<p>* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.</p>									
<b>SIGNATURES</b>  Appraiser Name: Billie Jo Pelkey Company: Billie Jo Pelkey Phone: (757) 708-6059 Fax: _____ E-Mail: bjp@tga757.com Date Report Signed: 12/21/2021 License or Certification #: 4001017061 State: VA Designation: Licensed Real Estate Appraiser Expiration Date of License or Certification: 02/28/2023 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 12/14/2021					Client Name: Miguel & Michelle Sosa Address: 253 Beauregard Hts, Hampton, VA 23669  <b>APPRAISER</b> SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)  Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____				

United States Bankruptcy Court

Alicia Sosa

Bank of America

2400 West Avenue, Suite 110

253 Beauregard Heights

Attn: Bankruptcy

Newport News, VA 23607-4328

Hampton, VA 23669-1558

4909 Savarese Circle

Capital One Convergent Outsourcing, Inc.

Attn: Bankruptcy

Tampa, FL 33634-2413

Po Box 30285

Salt Lake City, UT 84130-0285

City of Newport News

Office of the Treasurer

PO Box 975

Newport News, VA 23607-0975

Credence Resource Management, LLC

Credit One Bank

Attn: Bankruptcy

Attn: Bankruptcy Department

4222 Trinity Mills Road Suite 260

Po Box 98873

Dallas, TX 75287-7666

Las Vegas, NV 89193-8873

Eliza Sosa

Hampton Circuit Court

c/o Wayne Powell, Esquire

Attn: Civil Division

14407 Justice Road, Suite 1

PO Box 40

Midlothian, VA 23113-6875

Hampton, VA 23669-0040

Fay Servicing Llc

Attn: Bankruptcy Dept

Po Box 809441

Chicago, IL 60680-9441

Internal Revenue Service

Midland Funding, LLC

Centralized Insolvency Ops.

PO Box 98875

Post Office Box 7346

Las Vegas, NV 89193-8875

Philadelphia, PA 19101-7346

Linda Bremmer

408 Walnut Street

Hampton, VA 23669-2273

Mr. Cooper

SPS, Inc

Attn: Bankruptcy

Attn: Bankruptcy

Po Box 619098

PO Box 65250

Dallas, TX 75261-9098

Salt Lake City, UT 84165-0250

Sterling Chambers

Christian D. DeGuzman

112 Beverly Street

DeGuzman Law, PLLC

Hampton, VA 23669-1925

JANAF Office Building

John P. Fitzgerald, III

5900 E. Virginia Beach Blvd.

Office of the U.S. Trustee, Region 4 -NN

Suite 507

200 Granby Street, Room 625

Norfolk, VA 23502-2490

Norfolk, VA 23510-1819

R. Clinton Stackhouse Jr.

Wilmington Savings Fund Society, FSB, not in

Chapter 12/13 Trustee

c/o McCalla Raymer Leibert Pierce, LLC

341 Dial 866-619-3642 Code: 3054410

Bankruptcy Department

7021 Harbour View Boulevard Suite 101

1544 Old Alabama Road

Suffolk, VA 23435-2869

Roswell, GA 30076-2102

Miguel Angel Sosa Avila

253 Beauregard Heights

Hampton, VA 23669-1558

The following recipients may be/have been bypassed for notice due to an undeliverable (u) or duplicate (d) address.

(u)BANK OF AMERICA, N.A.

(u)Nationstar Mortgage LLC d/b/a Mr. Cooper

(u)Wilmington Savings Fund Society, FSB, not

(u)Johnnie Brickey  
Daphia Drive

End of Label Matrix	
Mailable recipients	26
Bypassed recipients	4
Total	30